

# Major Market Data

ASX 200	7942.5	5.6	0.07%	SPI	8029	6	0.08%
ASX High	7994.0	57.1		SPI Fair Value	-18		
ASX Low	7940.0	3.1		SPI Volume	28,359		
Value	\$7.02 Bn			\$A/\$US	0.6290	0.0004	0.07%
Specials				10 yr Bonds Futures	95.57	0.00	-0.01%
52 Weeks Hi/Lows	5 Hi	5 Low		90 Day Bills Futures	96.11	0.00	0.00%
Momentum (Top 50)	360 Up	140 Down		Best Sector Today	1	Staples	-0.86%
Asia Today					2	HealthCare	0.98%
New Zealand	12202	56	0.46%		3	Info Tech	1.87%
China	3363	-6	-0.19%	Worst Sector Today	1	Prop Trusts	0.42%
Hong Kong	23382	-529	-2.21%		2	Materials	-0.61%
Japan	37882	154	0.41%		3	Telecoms	0.10%
After US trading				After US trading			
Dow Futures	42857	-73	-0.17%	Gold in Asian trade	3012.5	7.46	0.25%
S&P 500 Futures	5810	-9.5	-0.16%	Oil in Asian trade	69.1	-0.05	-0.07%

## Intra-day Chart of ASX 200





**Major Point Contributors to ASX 200**

Security	Up	IndexPts	Security	Down	IndexPts
MQG	523	6.18	ANZ	-94	-9.32
CSL	347	5.60	BHP	-28	-4.74
CBA	100	5.58	JHX	-201	-2.88
WTC	312	1.95	WBC	-19	-2.17
GOR	34	1.23	WOW	-53	-2.16
ALL	56	1.17	WES	-46	-1.74
SIG	6	1.15	NAB	-16	-1.64
RMD	51	1.01	FMG	-21	-1.19
BXB	21	0.97	ALX	-22	-0.78
XRO	200	0.96	EDV	-10	-0.51
	Top 10	25.79		Bottom 10	-27.12

Source Coppo report

## Main Sector moves

Local Markets				Aussi Sectors	% Chang
				Info Tech	1.87
ASX 200	7942.5	5.60	0.07	Healthcare	0.98
New Zealand				Industrials	0.42
				Energy	0.20
Currencies				Consumer Discretionary	0.11
SA / SUS	0.629	0.00	0.07	Telcom	0.10
EURO / USS	1.0803	0.00	0.02	Financials	0.01
				Financials ex REITS	0.01
BONDS				Utilities	-0.58
Aust 10 Year Bonds	95.565	0.00	-0.01	REITS	-0.58
US 10 yearBonds				Materials	-0.61
				Consumer Staples	-0.86
Australia					
All Ords	8166.7	8.80	0.11	Asian Mkts	
ASX 200	7942.5	5.60	0.07	Japan	0.42
ASX 300	7880.8	5.70	0.07	Hong Kong	-2.17
Small Ords	3060.2	9.50	0.31	China	-0.17
				Korea	-0.60

Source Coppo report

**Major stocks PAYING dividends THIS week - \$14b to be paid**

DAY	Date Payable	Stock	Dividend	Amount Paid
Tuesday	25-Mar-25	BSL	30	\$ 131,582,955
Tuesday	25-Mar-25	MEZ	5.4276	\$ 69,197,322
Tuesday	25-Mar-25	DRR	9	\$ 47,592,904
Tuesday	25-Mar-25	RDX	6	\$ 31,504,886
Tuesday	25-Mar-25	GNG	10	\$ 16,728,847
Wednesday	26-Mar-25	STO	16.3212	\$ 530,075,521
Wednesday	26-Mar-25	MPL	7.8	\$ 214,812,253
Wednesday	26-Mar-25	AZJ	9.2	\$ 163,137,503
Wednesday	26-Mar-25	NCK	30	\$ 25,659,210
Wednesday	26-Mar-25	HLO	8	\$ 13,025,410
Wednesday	26-Mar-25	CUE	1	\$ 6,986,770
Wednesday	26-Mar-25	CAA	40	\$ 6,813,274
Wednesday	26-Mar-25	DSK	5	\$ 3,113,393
Wednesday	26-Mar-25	DSK	5	\$ 3,113,393
Wednesday	26-Mar-25	PWR	1.6	\$ 2,756,097
Wednesday	26-Mar-25	PFG	0.77	\$ 1,960,950
Wednesday	26-Mar-25	WTL	0.2	\$ 684,372
Thursday	27-Mar-25	BHP	78.5053	\$ 3,983,281,349
Thursday	27-Mar-25	FMG	50	\$ 1,539,482,459
Thursday	27-Mar-25	COL	37	\$ 495,906,611
Thursday	27-Mar-25	NST	25	\$ 286,099,372
Thursday	27-Mar-25	TLC	8	\$ 178,061,736
Thursday	27-Mar-25	AGL	23	\$ 154,731,864
Thursday	27-Mar-25	GQG	4.2194	\$ 124,695,176
Thursday	27-Mar-25	RHC	40	\$ 92,100,201
Thursday	27-Mar-25	SDF	7.8	\$ 86,290,673
Thursday	27-Mar-25	DOW	10.8	\$ 72,529,957
Thursday	27-Mar-25	NWL	17.5	\$ 42,836,394
Thursday	27-Mar-25	NEM	27.5028	\$ 31,956,507
Thursday	27-Mar-25	IEL	9	\$ 25,050,259
Thursday	27-Mar-25	SNZ	10.1282	\$ 24,273,072
Thursday	27-Mar-25	INA	5.2	\$ 21,194,330
Thursday	27-Mar-25	OML	3.5	\$ 18,857,345
Thursday	27-Mar-25	EQT	55	\$ 14,717,775
Thursday	27-Mar-25	HSN	5	\$ 10,184,943
Thursday	27-Mar-25	MTO	8	\$ 5,904,516
Thursday	27-Mar-25	GTN	2.47	\$ 4,850,473
Thursday	27-Mar-25	VSL	1.9769	\$ 2,605,265
Thursday	27-Mar-25	MYE	0.5	\$ 1,546,385
Thursday	27-Mar-25	IBC	1.2	\$ 1,272,036
Thursday	27-Mar-25	LGI	1.2	\$ 1,065,705
Thursday	27-Mar-25	ARA	0.5	\$ 976,719
Thursday	27-Mar-25	KME	0.5	\$ 284,213
Friday	28-Mar-25	CBA	225	\$ 3,765,290,306
Friday	28-Mar-25	TLS	9.5	\$ 1,097,670,599
Friday	28-Mar-25	ORG	30	\$ 516,824,301
Friday	28-Mar-25	MMS	71	\$ 49,446,547
Friday	28-Mar-25	MND	33	\$ 32,584,774
Friday	28-Mar-25	BRG	18	\$ 25,909,647
Friday	28-Mar-25	CCP	32	\$ 21,781,394
Friday	28-Mar-25	ILU	4	\$ 17,183,573
Friday	28-Mar-25	UNI	22	\$ 16,878,578
Friday	28-Mar-25	NDO	5.8	\$ 13,228,043
Friday	28-Mar-25	QAL	2.5	\$ 7,504,350
Friday	28-Mar-25	ALI	4	\$ 7,111,090
Friday	28-Mar-25	GLB	10	\$ 4,146,382
Friday	28-Mar-25	BIS	8	\$ 3,832,288
Friday	28-Mar-25	A1N	1.1	\$ 3,443,554

## Australian Market Overview

1. The ASX 200 rose **just +5 points or +0.07% as a rally that saw it up +57 points** at one stage, fizzled out.
2. US futures didn't help with S&P 500 **futures -0.14%**
3. The banks were all going along nicely & then **ANZ {28.59 -0.94 -3.18%}** in the arvo fell off a cliff, the other banks followed. No one seemed to have any reason why.
4. The **Budget** tonight, but **given an election in May – no one was really that focused on it.**
5. If we get a change in govt then it'll mean zero.
6. Value was \$7b, again just 34 Blocks worth \$364m as instos continue to wait to see what happens with the Trump Tariffs next week (and to lesser extent tonight's Budget)
7. **Big moves in the US (S&P 500 +1.8%), saw S&P 500 & the Dow “re-take a strategic stronghold” as they went back above their 200 day Moving averages.** If they **hold Or build** on this – you'll see “risk on” both here & in the US over the rest of the week.
8. Broad-based buying in US was on the weekend reports that **Apr 2nd tariff announcement will be more “target” than feared.**
9. **US saw massive short covering** – as the shorts went into panic mode with the **Goldman TECH short-roll +7.6%**, Goldman short roll +4.7% and UBS short basket +4.5%
10. While the **rally continues to build the VIX** continues to slide & that just adds to the risk on buying. **VIX was down to 17.5 -9%.** As this continues to go lower, the US will rise.
11. **CTAs are now buying**, with US mkt rallying & helping is the **technical's with MA's trending back up.** GS said they have turned to **now be BUYERS in all scenarios this week (were massive sellers over the last 3 weeks).** GS said systematics now **short -US\$32b in the US** (via S&P 500 futures) as well.

### Banks -

- **ANZ {28.59 -0.94 -3.18%},**
- **CBA {148.63 1.00 0.68%},**
- **NAB {33.75 -0.16 -0.47%},**
- **Westpac {31.08 -0.19 -0.61%},**
- **Bendigo & Adelaide Bank {10.54 -0.07 -0.66%}**
- **Bank of Queensland {6.63 -0.02 -0.30%}.**
- **Macquarie Bank {204.70 5.23 2.62%}**

I've tended to notice that the **market related financials & fund managers** can be like the "**canary in the coal mine**" when mkt looking **bad** they **get hit very hard** & when looks **better they start to recover *before*** the other stocks – as we saw today

### **Financial Services / Market Related Stocks**

- **Macquarie Bank** {204.70 5.23 2.62% }
- **QBE** {21.87 -0.03 -0.14% }
- **IAG** {7.68 0.02 0.26% },
- **Suncorp** {19.12 0.09 0.47% },
- **Steadfast**{5.77 -0.07 -1.20% }
- **AUB Group** {29.71 0.07 0.24% },
- **Computershare** {39.82 0.18 0.45% },
- **ASX** {66.15 0.76 1.16% },
- **Humm**{0.54 0.02 2.86% }
- **Iress** {8.12 -0.08 -0.98% }

### **Fund Managers / Brokers-**

- **Bell Financial** {1.25 -0.01 -0.40% }
- **Perpetual** {20.01 0.32 1.63% }
- **Pinnacle** {18.53 0.35 1.93% } – watch this **one rally back hard over the next month**– it is way oversold – **huge buy at these levels**
- **Regal Partners** {2.54 0.13 5.39% }
- **Insignia**{4.42 -0.01 -0.23% }
- **Magellan** {7.92 0.12 1.54% }
- **GQG**{2.17 0.00 0.00% }
- **Platinum Asset** {0.57 0.02 3.64% }
- **AMP** {1.28 0.01 0.79% }
- **Challenger** {5.95 0.13 2.23% }

**Tech Stocks .. have been smashed with Nasdaq looking better, some are happy to get these at these depressed levels.**

- **Block (Afterpay)** {99.28 0.79 0.80% }
- **Appen**{1.10 -0.05 -4.37% }
- **Life 360**{21.44 1.08 5.30% }
- **Megaport**{10.71 0.21 2.00% }
- **Technology One**{28.70 0.32 1.13% }

- **Wisetech**{85.18 3.12 3.80% }
- **XERO**{160.00 2.00 1.27% }
- **ZIP**{1.86 -0.05 -2.36% }
- **Decidr Ai Industries** {0.81 0.00 0.00% } this is an interesting Australian AI stock I recently became a shareholder in & signed a strategic partnership with **Amazon Web Services** last Friday (and raised \$11m - which was increased from \$10m due the excess demand) . But its still small at the moment with mkt cap just \$129m

**Life 360** {21.44 1.08 5.30% }

- bouncing back today after it went in to the ASX 100 on Friday – **that saw Small Cap selling BUT there was also FTSE selling – recall back on the 6<sup>th</sup> FEB Life 360 dropped -3.8% to \$23.38** after FTSE announced then that Life360 Inc (Australia) will change nationality status **from Australia to USA** in accordance with the FTSE Nationality rules. The nationality change were **effective on Monday, 24 March 2025** (so the close last Friday) - in line with the next index review. So there was a large amount of selling with that as well.
- As we saw **11.1m shares trade on Friday vs a normal day of about 1.5m.**

**Retail did well today - maybe some hope budget relief will flow back into retail - plus mkt getting fixated on a rate cut in May (20th May - so would be AFTER the election - the last day it can be held is 17th May).**

- **Adairs** {2.22 0.05 2.30% }
- **AccentGroup** {1.81 0.04 1.98% }
- **Eagers Automotive**{15.83 -0.16 -1.00% }
- **Bapcor**{4.96 0.05 1.02% }
- **Breville** {32.00 0.20 0.63% }
- **City Chic Collective**{0.12 0.01 4.35% }
- **Cettire** {0.87 -0.02 -2.26% }
- **Harvey Norman** {5.07 -0.04 -0.78% }
- **JB Hi-Fi** {92.92 0.95 1.03% }
- **Kathmandu** {0.34 0.01 1.52% }
- **Kogan**{4.74 0.06 1.28% }
- **Lovisa** {25.42 0.47 1.88% }
- **Myer** {0.68 -0.01 -1.45% }
- **Premier Investments** {20.76 -0.45 -2.12% }
- **Super Retail** {13.33 0.15 1.14% }
- **The Reject Shop** {3.05 -0.02 -0.65% }
- **Webjet** {4.69 0.08 1.74% }



## Main events this week

### Wednesday

- **Aust Inflation -CPI** – but the less important **monthly** number (QRTLY is the big one) – mkt 2.5% vs 2.5% in Jan
- Ex Divs - **FLT** 11c ff,

### Thursday

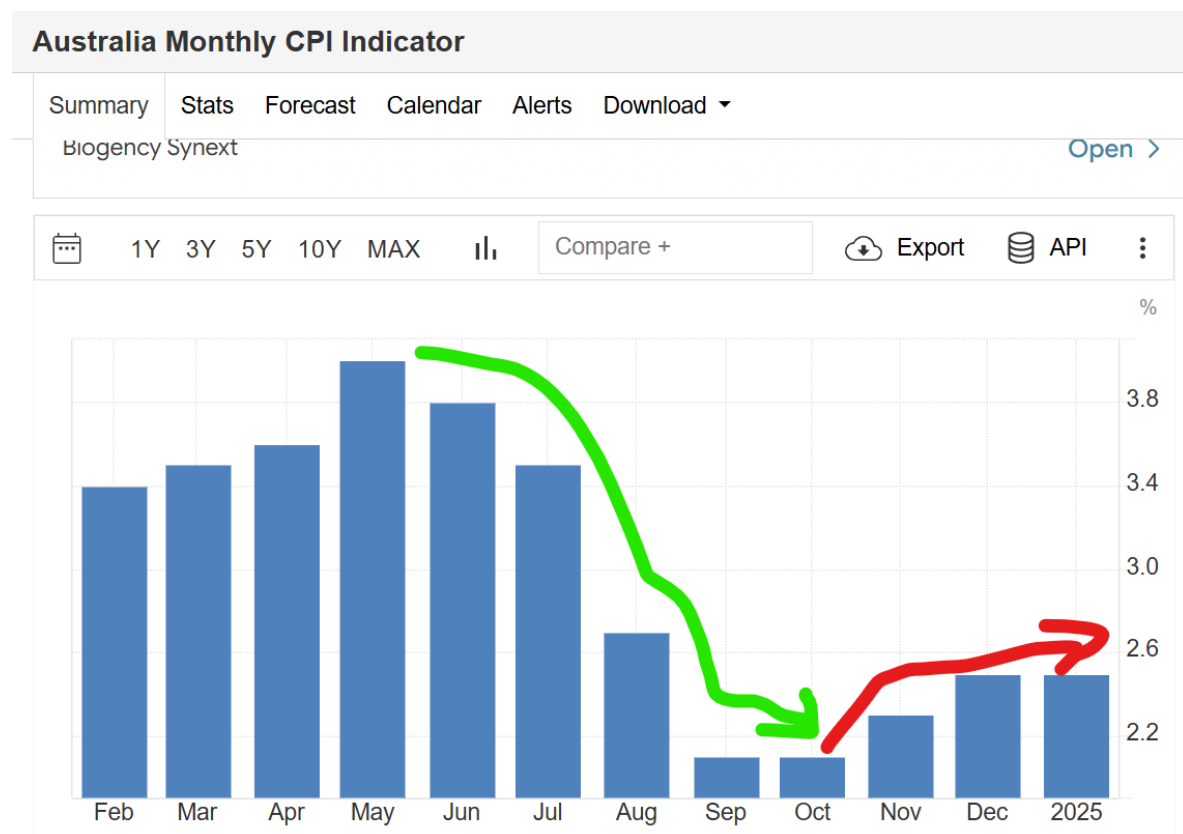
- Ex Divs - **APE** 50c ff, **IPG** 6.4c ff,
- **10.30pm - US GDP** (mkt 2.3% vs 3.1% in Jan

### Friday

- 10.30pm **US Core PCE** mkt 0.3% vs 0.3% YOY 2.7% vs 2.5%
- Midnight - **US Uni Mich sentiment** 57.9 vs mkt 64.7

## Tomorrow the Monthly CPI is out

- came down hard from May to low in October - but has risen a bit since - mkt will **not want** to see this come in above **2.5%**

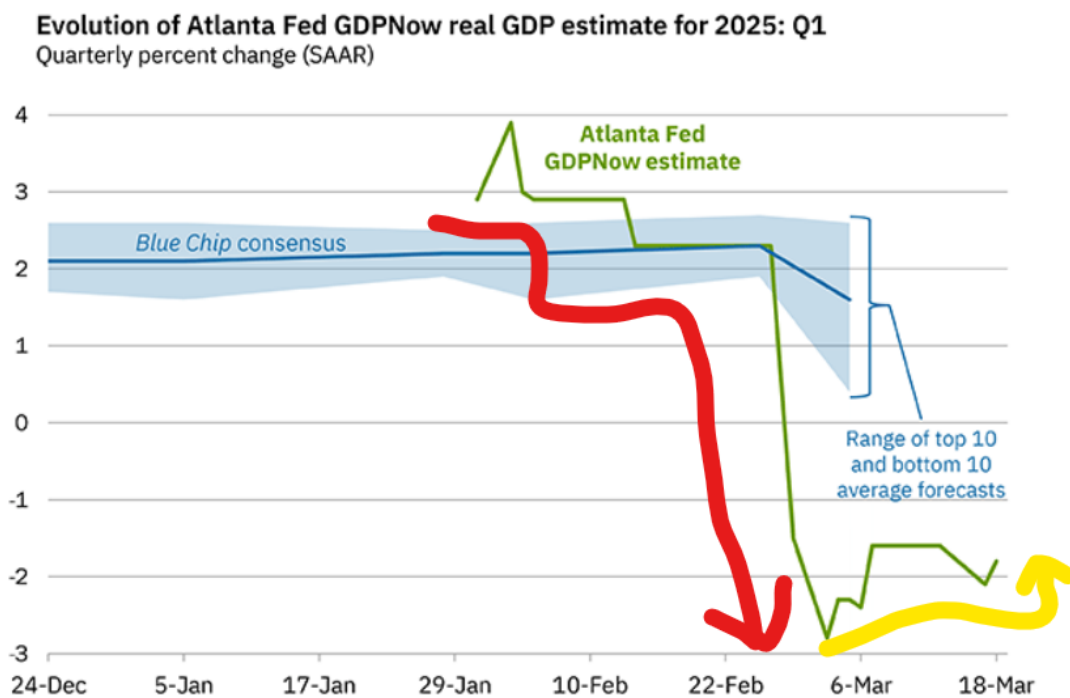


## US GDP now - next reading Wednesday night (for us) in the US

With recession talk, some will be watching this each week as a guide..

- In the US the Atlanta GDP Now forecast they were expecting 1stQtr. GDP to be **-2.1%**, down from the previous estimate of **-1.6%** on March 7<sup>th</sup>, influenced by the January retail sales data that lowered the nowcast for **real personal consumption growth from 1.1% to 0.4%**.
- But then better US retail sales last week were better & saw the estimate come in on 18<sup>th</sup> March at **-1.8%**.
- So mkt now waiting for next update due this Wednesday 26<sup>th</sup> March.

*The next GDPNow update is **Wednesday, March 26**. Please see the "Release Dates" tab below for a list of upcoming n*



## Highs & Lows Today

### Highs

- **All Time Highs** CYL, DUR, GOR, SFRD
- **3.5 Year Highs** APE
- **1.5 Year Highs** IGL

### Lows

- **All Time Lows** ARX, EDV

- 5 Year Lows **JLG**
- 3.5 Year Lows **RDY**
- 2 Year Lows **CYC**
- 1.5 Year Lows **JHX**
- 1 Year Lows **ALA, CU6, TSL**

## A new takeover last night

**Gold Road Resources Ltd**{2.79 0.34 13.88%}

Gold Fields Ltd reports that it made an offer to buy GOR.

### **Gold Fields issues media Release.**

Gold Fields Ltd (GFI. JSE, GFI. NYSE), the owner of the other 50% of GOR's Gruyere Gold Mine disclosed that it had made an offer (non-binding, indicative and conditional) to buy GOR for cash consideration of \$3.05ps as of 7 March 2025 (vs BP Target Price \$2.95ps). Key details:

- The \$3.05ps offer consisted of a fixed \$2.27ps, and a variable portion equal to the value of each shareholder's proportion in De Grey Mining Ltd (DEG, GOR ownership 17.3%).
- GFI reports that GOR's board rejected the offer, and, in GFI's view, has not constructively engaged with key elements of the offer in subsequent discussions.
- As part of GOR's rejection of the offer, GOR proposed acquiring GFI's 50% interest in Gruyere using cash, the proceeds of the sale of its interest in DEG, and issuing new equity. GFI formally responded that it will not be progressing that proposal.

### **Brad Watson's view: positive for GOR's share price. Disclosure of the offer appears designed to put pressure on GOR's board to engage.**

- We had speculated that the most likely use of GOR's DEG sale proceeds would be to try and acquire GFI's 50% interest in the Gruyere Gold Mine, but were too polite to put that speculation into print. GFI's indiscretion on this matter is likely further designed to put pressure on GOR to engage, by removing its most attractive business development option.
- Following the offer, on 18 March GOR disclosed weak 1QCY25 production due to processing plant reliability (again), resulting in a share price pull back into the \$2.40ps range.
- The GFI media release appears to target those investors who are concerned with the plant reliability issues that have kept Gruyere from reaching its full production

potential in the past, and who might be tempted by an opportunity to achieve a premium and avoid GOR's single asset risk.

- On 7 March GOR closed at \$2.55ps, so the opening offer constituted a modest premium of 19.6%.
- If GOR engages, we think it's likely that a higher price would be achieved.
- Our \$2.95ps Target Price is based on a long-term gold price of A\$3,500/oz (applied from CY28), which appears conservative against spot of A\$4,800/oz, providing further support for a higher offer price.

Gold Fields media release is available at <https://www.goldfields.com/>

## **De Grey Mining Ltd {2.09 -0.01 -0.48%}**

### **David Coates**

Gold Road rejects cash offer from Gold Fields

### **M&A continues to sharpen up**

Gold Fields (GFI:US, GFI:SJ) the 50% JV partner and manager of Gold Road's (GOR, Buy, TP\$2.95/sh) Gruyere Gold Mine in WA has disclosed that it made an offer (non-binding, indicative and conditional) to buy GOR for cash consideration of \$3.05/sh as of 7 March 2025.

Key details:

- The \$3.05/sh offer consisted of a fixed \$2.27/sh, and a variable portion equal to the value of each shareholder's proportion in De Grey Mining Ltd (DEG, Speculative Hold, Valuation \$1.97/sh) in which GOR holds a strategic 17.3% stake.
- GFI reports that GOR's board rejected the offer, and, in GFI's view, has not constructively engaged with key elements of the offer in subsequent discussions.
- As part of GOR's rejection of the offer, GOR proposed acquiring GFI's 50% interest in Gruyere using cash, the proceeds of the sale of its interest in DEG and issuing new equity.
- GFI formally responded that it will not be progressing GOR's proposal.

### **Implications for DEG**

- While this update has no direct implications for DEG, it reminds us we are getting to the pointy end of Northern Star's (NST, Hold, TP\$20.00/sh) all-scrip offer for DEG.
- The Scheme Meeting to approve NST's (recommended) offer is scheduled to be held on 16 April.
- GFI stated that, if its cash offer for GOR had been successful it would have voted in favour of NST's acquisition, signalling it did not intend to compete for DEG.
- However, GOR has stated it views GFI's offer as opportunistic and undervalues its assets – including the DEG stake.
- GOR continues to hold out for a better offer for DEG and in our view the chance of an interloper remains high and the time is approaching for them to make their move.

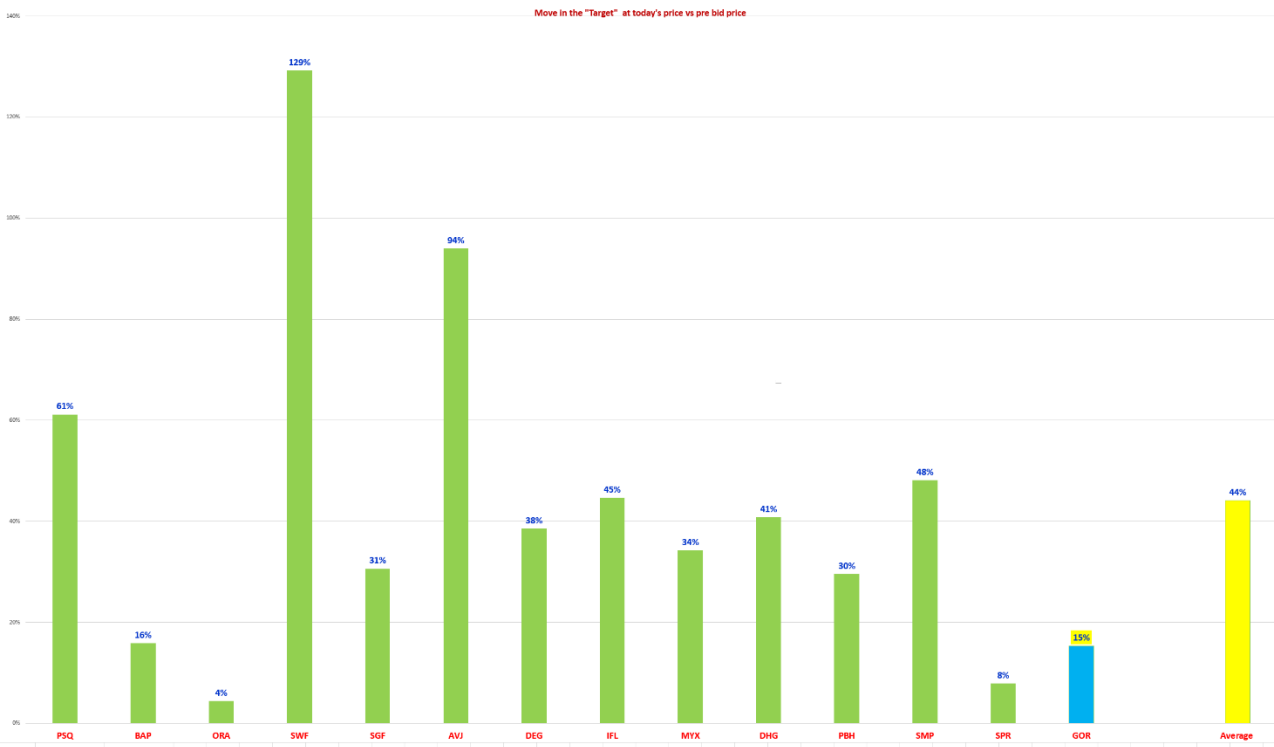
DEG mkt cap \$5,036m.

We make no changes to our valuation or recommendation with this update

There are now **14 takeovers worth \$22.5 billion**

	Announced	Stock	Price now	Target	Acquirer	Price Pre Bid	Move vs pre bid price	Takeover price	Cash	Scrp	Valued right NOW	Difference vs Bid
1	15th Dec	PSQ	192.5	Pacific Smiles	Genesis Capital (Beau Dental) - 1st bid \$1.4, \$1.75, \$1.80, now \$1.95, / NDC bids \$1.90, \$2.05	\$1.19	61%	\$1.95	\$ 310,000,000		\$ 307,195,231	\$ 2,804,769
2	9th May	BAP	505	Bapcor	Bain Capital Private Equity	\$4.36	16%	\$5.40	\$ 1,830,000,000		\$ 1,714,033,125	\$ 115,966,875
3	13th Aug	ORA	198.75	Orcor	US private equity group Lone Star, \$2.55	\$1.90	4%	\$2.55	\$ 3,420,000,000		\$ 2,670,206,129	\$ 749,793,871
4	13-Nov	SWF	27.5	Selfwealth	Bell 22c then AxiCorp 23c cash / Bell bids 25c then Suva 28c	12c	129%	28c	\$ 64,000,000		\$ 63,451,220	\$ 548,780
5	24-Nov	SGF	409.5	SG Fleet	Pacific Equity Partners \$3.50 per share non-binding and indicative proposal	\$2.65	55%	\$3.50	\$ 1,190,000,000		\$ 1,400,428,247	\$ 210,428,247
6	28-Nov	AVJ	64	AVJennings	private equity real estate group Proprium Capital Partners at 67c cash, now Ho Bee Land 70c	33c	94%	70c	\$ 391,000,000		\$ 357,293,348	\$ 33,706,652
7	2-Dec	DEG	210	De Grey Mining	Northern Star - scrip deal - 0.119 NST shares for 1 DEG	\$1.52	38%	\$2.08	\$ 4,980,000,000		\$ 5,033,190,761	\$ 53,190,761
8	16th Dec	IFL	442	Insigis Financial	Bain Capital \$4 then CC Capital bid \$4.30, Bain \$4.30 CC \$4.60 + Brookfield Capital \$4.60	\$3.06	44%	\$4.60	\$ 3,080,000,000		\$ 2,964,609,552	\$ 115,390,448
9	20-Jan	MYX	726	Mayne Pharmaceuticals	US pharmaceutical giant Cosette	\$5.41	34%	\$2.08	\$ 670,000,000		\$ 589,844,704	\$ 80,155,296
10	20-Feb	DHG	439	Domain	US property giant CoStar,	\$3.12	41%	\$4.60	\$ 2,700,000,000		\$ 2,772,974,902	\$ 72,974,902
11	25th Feb	PBH	107.5	PointsBet	Japanese company MIXI	83c	30%	\$1.06	\$ 353,000,000		\$ 356,604,667	\$ 3,604,667
12	17th Mar	SMP	78.5	Smartpay	Ramellus Resources 25c cash and 0.6957 new Ramellus shares for 1h Spartan share.	55c	48%	90c	\$ 216,000,000		\$ 189,925,619	\$ 26,074,381
13	17th Mar	SPR	172.5	Spartan Resources	2 bids Tyro NZ\$1.00 (90c) and d "an international strategic" party	\$1.60	8%	\$1.78	\$ 2,280,000,000	\$ 2,280,000,000	\$ 2,209,596,232	\$ 70,403,768
14	25th Mar	GOR	282	Gold Road Resources	Gold Fields Bidding \$3.05 cash	\$2.45	15%	\$3.05	\$ 3,300,000,000		\$ 3,060,151,496	\$ 239,848,504
						Move vs pre bid price	44%		\$ 17,514,000,000	\$ 4,980,000,000		
								Total all Takeovers	\$ 22,504,000,000			

Where the targets are trading at vs their pre-bid price



**This Tech selloff is looking bad - as pointed out here .....**

## *In Some Ways, It's Looking Like 1999 in the Stock Market*



Characters from Candy Crush Saga, the game from King Digital, greeted the company's initial public offering at the New York Stock Exchange last week. The shares dropped 16 percent on their first day of trading. Richard Drew/Associated Press

By Jeff Sommer

March 29, 2014



**Wait a minute**

**SORRY**

**this was 11 years ago in 2014**

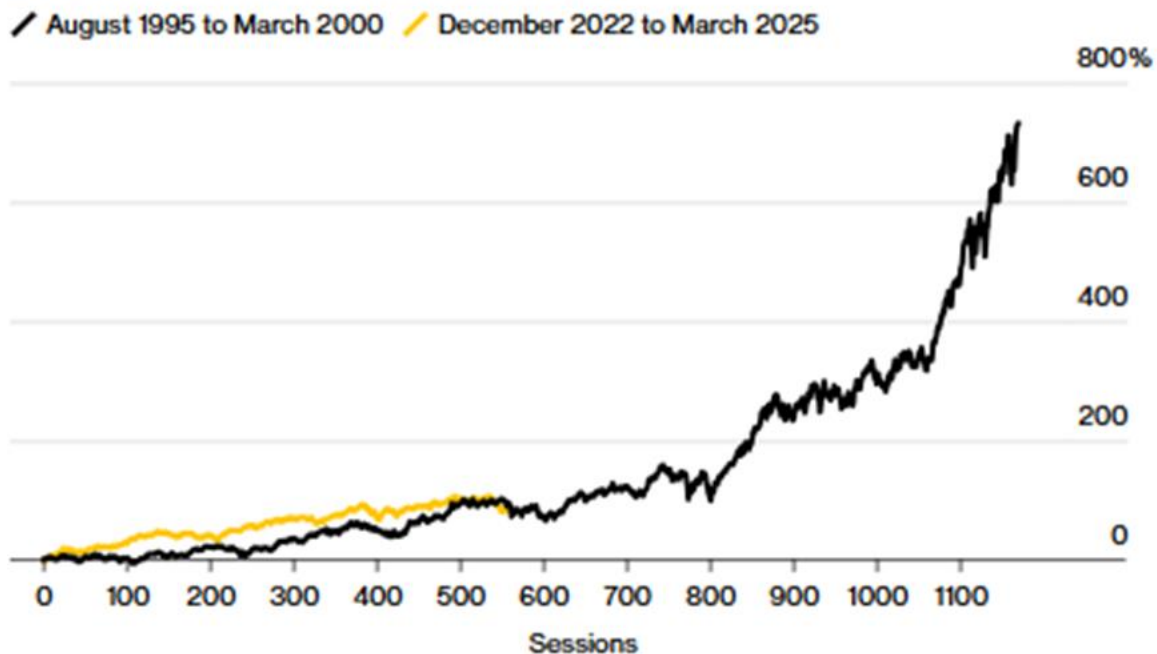
**- there are many who have no idea & still publish this stuff**

**Back then the Nasdaq - that was about to CRASH was at 4,408 -**

**So despite our expert telling us its about to all end**

**Nasdaq today (even after a -14% fall) is at 17,750 so a gain after that of +302%**

### **Dot-com Boom Was More Extreme**



**When US selloff has been very rapid- how did it go the last 5 times in the last 70 Years - when the selloff was super quick ?**

- **1 month later +2.8%** (slow at first as still so many cautious + may see a re-test of lows early on)
- **3 months later +7.5%** (and was up 100% of the time)
- **6 months later +14.7%**
- **1 year later +13.7%**



Now many are still super bearish right now & think mkts are going to be smashed further & this latest rally will not last

- but I'm sure the 6 times before when we saw these selloffs they were equally as bearish & worried back then as well !!

- What we are going through is not unique, we've seen it all before & we get through to the other side (when & how low before – are the 2 main variables) - as I have said before – **just 1 in 15 of these morphs into a big one- the other 14 sees the mkt recover.**
- In **EVERYONE of the 14** I can guarantee it was **bad at the time & the consensus** was - it was **going a lot lower & in 14 of the 15 times it just recovered.**
- So is **this the 1 in 15** that we are now experiencing ???
- I see a lot of super bears who were bearish in **2023 & 2024**, have suddenly “popped up from no where” and now telling us how its going to go a **lot lot lower** (and a few are almost trying to claim they got it right – even though it reality a **number** were **wrong for 2 long years** as US mkt rallied of +45%)
- Yes many are the ones who were bearish the whole way up - as US mkt rallied +23% in 2023 & +24% in 2024.
- There are also a **new brigade of bears** – these are the ones **who have said nothing & now after a -10% drop are telling us the mkts going a lot lower.** They **didn't say to sell 3 weeks ago when it was 10% higher** but are now telling us. So why would you **listen to them now** ? Maybe they get it right, **but I'd be wary of some even though they get huge press coverage about some doom that is about to hit the world.**

### One Of The Fastest Corrections Ever, Now What?

S&P 500 Returns After Quickest Moves Into A Correction (From All-Time High to 10% Off Peak)

Date of All-Time High	Date Moved Into 10% Correction	Trading Days To Move Into 10% Correction	S&P 500 Index Future Returns			
			1 Month	3 Months	6 Months	12 Months
9/23/1955	10/11/1955	12	9.6%	9.7%	17.7%	14.8%
10/7/1997	10/27/1997	14	8.4%	11.5%	24.8%	21.5%
7/17/1998	8/14/1998	20	-2.4%	5.2%	16.9%	25.2%
3/24/2000	4/14/2000	15	8.1%	11.3%	1.3%	-12.1%
1/28/2018	2/8/2018	9	7.8%	5.5%	10.6%	5.0%
2/19/2020	2/27/2020	6	-14.7%	1.7%	16.8%	27.9%
2/19/2025	3/13/2025	16	?	?	?	?
Average			2.8%	7.5%	14.7%	13.7%
Median			7.9%	7.6%	16.8%	18.1%
% Higher			66.7%	100.0%	100.0%	83.3%
All Years (1950 - 2024)						
Average			0.7%	2.2%	4.5%	9.2%
Median			1.0%	2.6%	4.9%	10.4%
% Higher			60.7%	66.0%	70.1%	73.8%

Source: Carson Investment Research, FedSet 03/16/2024 (1950 - Current)  
@ryandetrick

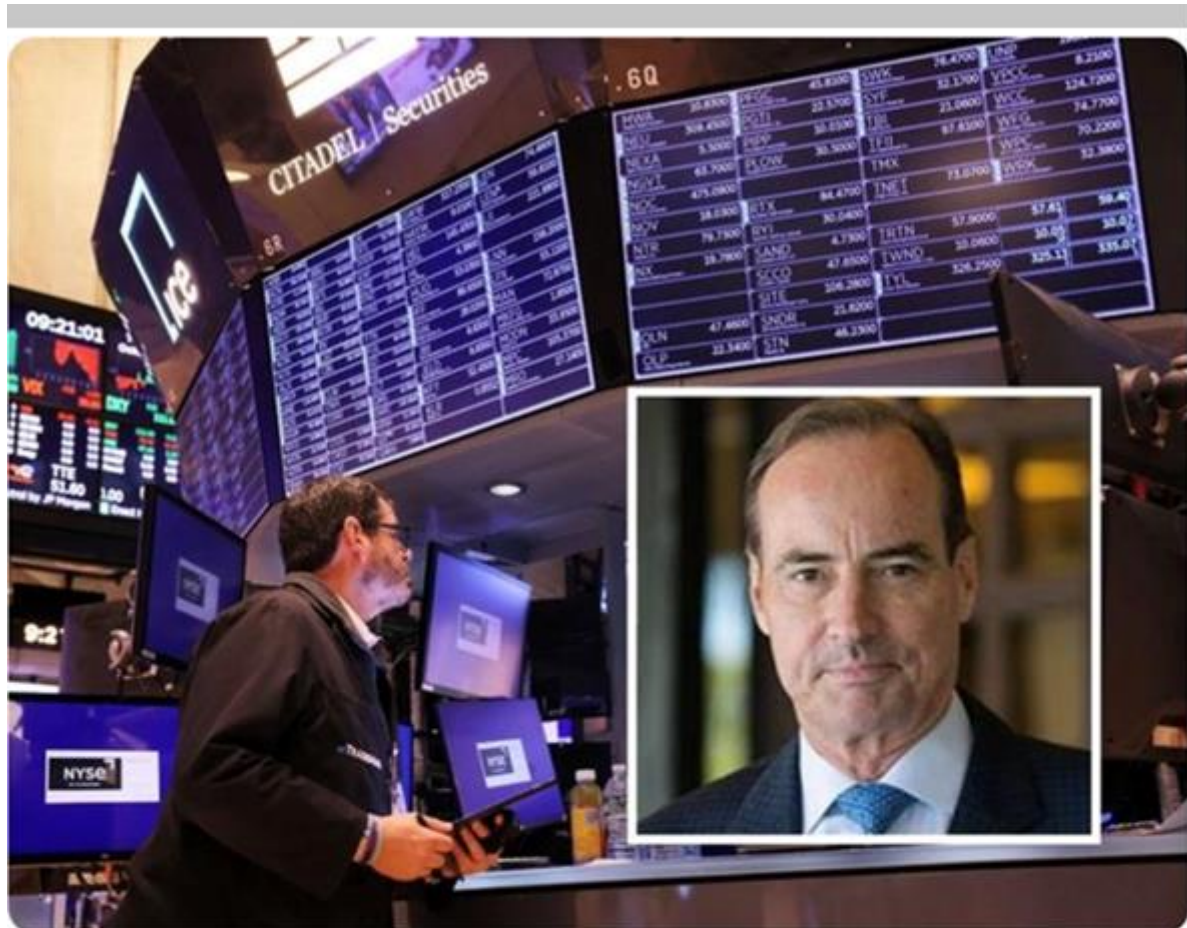




As a reminder S&P 500 +23% in 2024 - BUT many would have stayed out after reading Harry Dent Jr

Then in early 2024- this chilling story went everywhere & the media loved it & was on almost every news cycle ....

When you read it – all you want to do is sell everything & go to cash ....



## 2024 will see 'biggest crash of our lifetime'

As the clock ticks closer to 2024, one outspoken economist warns an “everything bubble” will burst in the new year.

Also

**And in late 2020 he was predicting a -40% CRASH by April 2021**

So someone looked at how right (or should we say WRONG) these headline grabbing predictions have turned out.,

S&P 500 move in 2021 +26%



**Maribel Garcia**  
358 followers

2021 !!

## **Harry Dent: 40% Stock Market Crash Coming B...**

Harry Dent has predicted that we will see a 40% stock market crash by April 2021. In this video I want to go deeper into the underlying reasons why he thinks... .. less

**OK S&P 500 is right now down -3.5%**

- Interestingly the predictions were all positive at the start of the year (many have now lowered these targets in the last week)

## While here these are what Wall St analysts are predicting for this year - 2025-

- Wall Street targets for the S&P 500 index, and, as is always the case, they are primarily optimistic for the coming year.
- The median estimate is for the market to rise to 6600 next year, **which would be a return of just +8.2%** after two years of +20% plus gains.
- The **highest estimate from Wells Fargo suggests a +14% return, the lowest UBS just +5% return.**
- **Notably, there was not one estimate available for a negative return in 2025.**

WALL STREET YEAR-END 2025 TARGETS FOR S&P 500		
Firm	S&P 500 Target	% Above 2023 Close
Wells Fargo	7007	14.87%
Deutsche Bank	7000	14.75%
Yardeni Research	7000	14.75%
BMO	6700	9.84%
Bank Of Montreal	6700	9.84%
Bank of America / Merrill Lynch	6666	9.28%
RBC	6600	8.20%
Barclays Bank	6600	8.20%
Evercore ISI	6600	8.20%
JP Morgan	6500	6.56%
Goldman Sachs	6500	6.56%
Morgan Stanley	6500	6.56%
UBS	6400	4.92%
as of 12/08/24		
	Median Target	6600 8.20%
	Closing Price* (*Estimate)	6100



**Also instos were super bullish BUT now they hate the US**

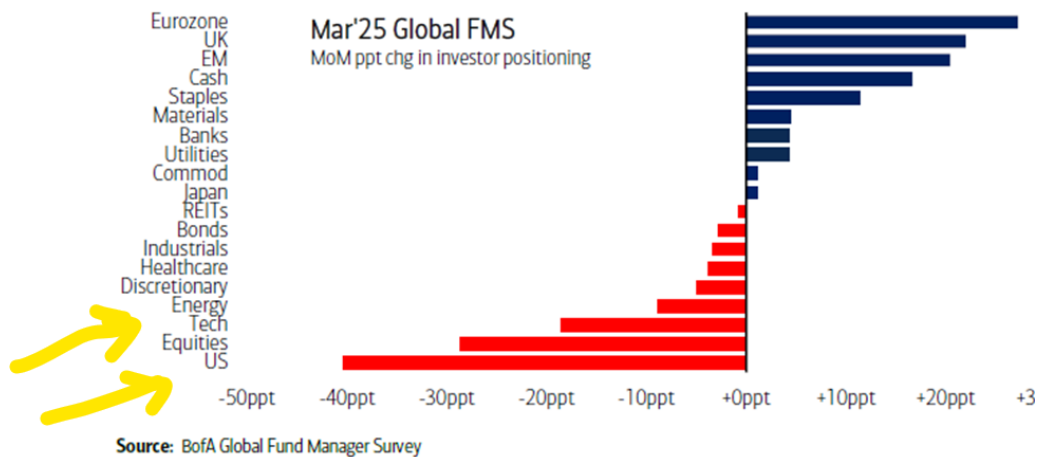
The GLOBAL Fund Managers survey shows

- the **biggest drop in US equity allocations EVER**

so the good news is that so many are now very underweight or out - as they do not see any chance of the US market going up ... great stuff when you see this..

**Chart 1: March FMS shows biggest drop in US equity allocation on record**

Monthly change in FMS investor positioning

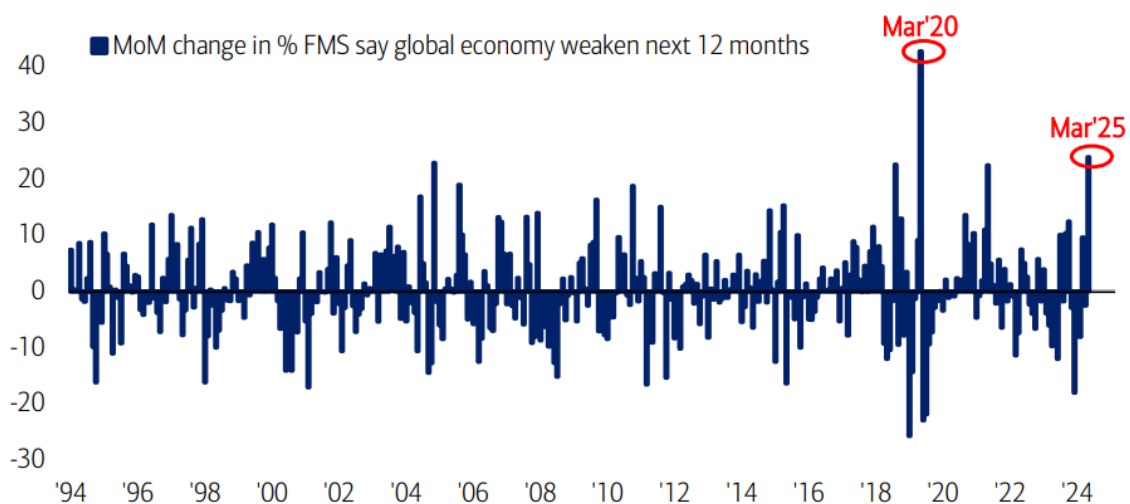


The FMF SURVEY also had

- Allocation to US equities at -23% underweight, the lowest since June 2023 and marks the biggest contraction in exposure on record
- **Cash levels bounced** to 4.1% from 3.5%
- Reset driven by second biggest decline in global growth views on record
- Concerns include stagflation, trade war and the end of US exceptionalism
- Long Mag-7 remained the most crowded trade at 40%, down from 71% peak

**Chart 4: 2<sup>nd</sup> largest rise in global macro pessimism in past 31 years**

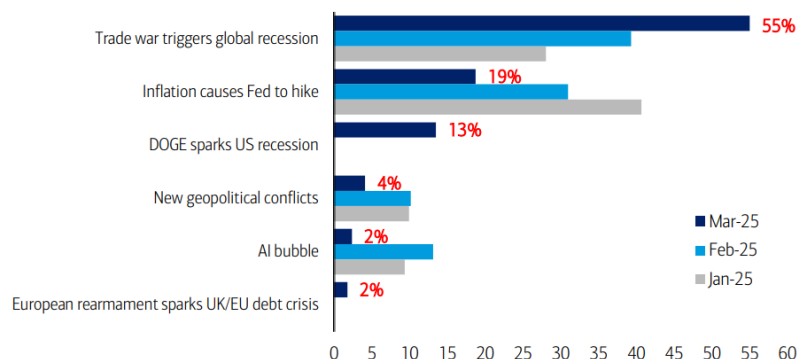
Monthly change in % FMS expecting a weaker global economy in the next 12 months





**Chart 10: Biggest tail risks: #1 trade war, #2 inflation, #3 DOGE sparks US recession**

What do you consider the biggest 'tail risk'?



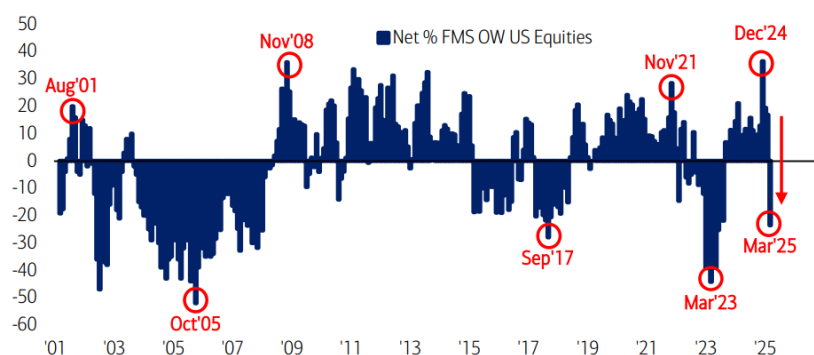
Source: BofA Global Fund Manager Survey.

On tail risks...55% of March FMS investors say a recessionary trade war is the biggest 'tail risk', the highest 'tail risk' conviction since "Covid resurgence" in Apr'20.

19% of FMS investors continue to view "inflation causes Fed to hike" as the biggest 'tail risk' (down from 31% in Feb and 41% in Jan) while 13% are most concerned about the impact of the Department of Government Efficiency (DOGE) on the US economy.

**Chart 14: Record rotation out of US stocks**

Net % FMS overweight US equities



Source: BofA Global Fund Manager Survey.

Peak US exceptionalism is reflected in record rotation out of US stocks...allocation fell 40ppt MoM to net 23% UW, the lowest allocation since Jun'23.

**Table 1: S&P 500 correction/bear market & FMS metrics to watch**

S&P 500 Corrections & Bear Markets

S&P 500 Correction			FMS cash level			FMS net % OW Equities			FMS net % expect stronger economy		
Start	End	Change	Start	End	Change	Start	End	Change	Start	End	Change
7/17/1998	8/31/1998	-19.3%	7.1	7.5	40bps	-	-	-	-7	-12	-5ppt
9/23/1998	10/8/1998	-10.0%	8.2	10.3	210bps	-	-	-	-24	-48	-25ppt
7/16/1999	10/15/1999	-12.1%	5.2	5.9	70bps	-	-	-	43	39	-5ppt
3/24/2000	10/9/2002	-49.1%	6.6	5.2	-139bps	-	-	-	41	37	-4ppt
11/27/2002	3/11/2003	-14.7%	4.6	5.4	80bps	3	-9	-12ppt	42	41	-1ppt
10/9/2007	3/9/2009	-56.8%	4.0	5.2	124bps	41	-41	-82ppt	-55	0	55ppt
4/23/2010	7/2/2010	-16.0%	3.5	4.4	84bps	52	11	-42ppt	61	-12	-73ppt
4/29/2011	10/3/2011	-19.4%	3.7	5.0	122bps	50	-7	-57ppt	27	-15	-41ppt
7/20/2015	8/25/2015	-12.2%	5.5	5.2	-30bps	42	41	-1ppt	42	37	-5ppt
11/3/2015	2/11/2016	-13.3%	4.9	5.6	78bps	43	5	-38ppt	35	-16	-51ppt
1/26/2018	2/8/2018	-10.2%	4.4	4.7	28bps	55	43	-12ppt	47	37	-10ppt
9/20/2018	12/24/2018	-19.8%	5.1	4.8	-30bps	22	16	-6ppt	-24	-53	-30ppt
2/19/2020	3/23/2020	-33.9%	4.0	5.1	109bps	33	-2	-35ppt	18	-49	-67ppt
1/3/2022	10/12/2022	-25.4%	5.0	6.3	130bps	55	-49	-104ppt	-1	-72	-71ppt
7/31/2023	10/27/2023	-10.3%	5.3	5.3	-3bps	-24	-4	20ppt	-60	-50	10ppt
2/19/2025	Latest	-8.0%	3.5	4.1	62bps	35	6	-29ppt	-2	-44	-41ppt
Correction	average	-14.3%	5.2	5.8	59bps	30	12	-18ppt	17	-5	-21ppt
Bear market	average	-41.3%	4.9	5.4	56bps	43	-31	-74ppt	1	-21	-22ppt

Source: BofA Global Investment Strategy, BofA Global Fund Manager Survey. \*latest readings in light blue

Since 1998 there have been 11 corrections (price declines >10%) in S&P 500, with an average price decline of 14.3% (equates to 5268 on S&P 500 today).

Signals from BofA Global FMS that bulk of equity correction over...

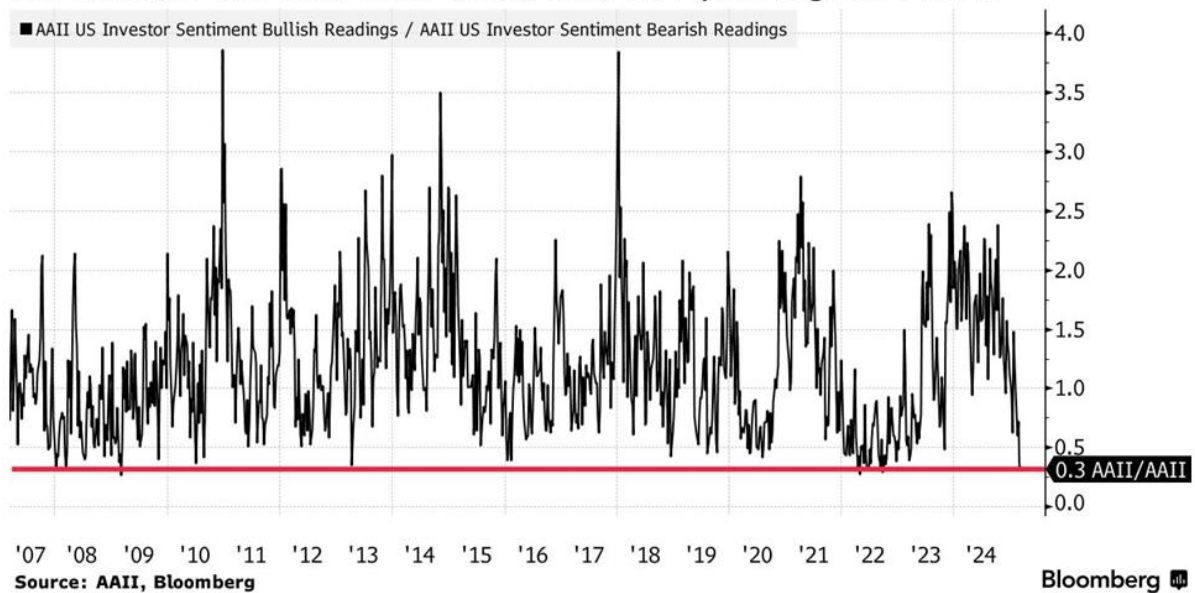
1. Cash levels rise >5% (triggers "buy signal") and/or rise by 60bps in 1-2 months...March FMS cash up 62bps to 4.1%.
2. Global growth expectations drop >20ppt in a month...March FMS growth expectations down 41ppts to net -44%.
3. Global equity allocation declines by >20ppt in a month...March FMS equity AA fell 29ppts to net 6% OW.

That said, no one is long recession/bonds, and FMS positioning is nowhere near extreme bear/close-your-eyes-and-buy levels.

Back in **March 2009** - things were **super bad (end of GFC)** but that was when US mkt **rallied**, so when you see **extremes like this** - it shows many are **bearish / cautious/ underweight & waiting** for mkt to go **lower** before buying. **So a short term bounce is coming** .

## Bearish Sentiment at Extremes

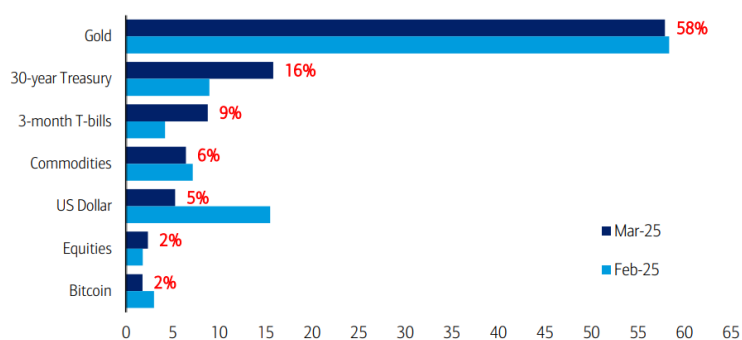
The AAIU bull-bear ratio is the lowest since 2022, rivaling 2009 levels



## GOLD at record high today

Gold up +US\$16 to new record high of US\$3051

**Chart 11: 58% of FMS investors say gold performs best in a full-blown trade war**  
Which asset class would fare best under a full-blown trade war scenario?



Source: BofA Global Fund Manager Survey.

Under a full-blown trade war scenario, 58% of FMS investors continue to expect gold to be the best performing asset.

## Golds

- **Northern Star** {17.92 -0.05 -0.28% }
- **Regis Resources** {3.68 -0.01 -0.27% } **4 year high**
- **Newmont Gold**{74.31 -0.91 -1.21% }
- **Kingsgate** {1.45 -0.02 -1.36% }
- **St Barbara** {0.23 0.01 2.27% }
- **Resolute** {0.44 0.01 1.15% }
- **Capricorn Metals**{8.19 0.07 0.86% }
- **Evolution Mining** {6.89 0.04 0.58% } **Record high**
- **Perseus** {3.20 0.05 1.59% }
- **Catalyst Metals** {4.91 0.31 6.74% }

## *News of interest*

1. **China may impose lower limits on tariffs too**
2. **JPM upgraded European Mining Sector to Overweight**
3. **MS raises China 2025 GDP by 50bps to 4.5%**
4. **Bellevue Gold** {1.12 -0.04 -3.46% } yesterday dropped -12.8% (and down again today) after Van Eck sold 1.5% of Bellevue Gold,
5. **Gold Road** {2.79 0.34 13.88% } rejects \$3.3b Gold Fields bid, affecting Northern Star's De Grey deal.
6. **Helia** {3.66 0.05 1.39% } smacked -25% yesterday as they risk losing CBA's mortgage insurance contract, affecting future earnings.
7. **Mineral Resources**{24.08 -0.25 -1.03% } up +6.9% yesterday after they resumed Onslow iron haulage and expands operations
8. **Sovereign Metals** {0.98 0.00 0.00% } TRADING HALT - Sovereign Metals backed by Rio Tinto who owns 19.7% of them, are raising \$40m to fund development at its Kasiya rutile-graphite project in Malawi.
9. **Regal Funds** {2.54 0.13 5.39% } risks \$200m+ loss as biotech Opthea faces collapse after poor trial results.
10. **Catalyst Metals** {4.91 0.31 6.74% } Raised to Buy at **Bell Potter**; PT A\$5.50
11. **Gold Road** {2.79 0.34 13.88% } Raised to Buy at Argonaut; PT A\$3.05:
12. **Helia Group** {3.66 0.05 1.39% } Raised to Neutral at Macquarie; PT A\$3.55
13. **James Hardie** {37.99 -2.01 -5.03% } Cut to Neutral at Macquarie; PT A\$44
14. **James Hardie** {37.99 -2.01 -5.03% } Raised to Overweight at Morgan Stanley
15. **Synlait Milk** {0.68 -0.13 -16.15% } Cut to Underweight at Jarden; PT NZ\$0.68

## A few stocks of interest

**Regal Partners** {2.54 0.13 5.39% }

Opthea drags down share price

### **Marcus Barnard's view**

- Regal's share price was weak today, down 14.8% to \$2.41. We attribute this to the announcement made by Opthea (OPT.ASX), as Regal is a 32% shareholder of the company.
- There has also been an AFR article suggesting that Merricks Capital may have an issue with loans on the Halo Building development in Sydney. This looks like a normal on-going issue with property development (not trivial, probably not great for the project returns, but ultimately resolvable).
- While neither of these holdings directly affect Regal shareholders, OPT will have a negative impact on performance, which may affect performance fees, and in turn may affect net flows.
- We expect this announcement to particularly affect the Atlantic Absolute fund, Emerging Companies, and RF1, although we note that healthcare is a substantial long or net long position across a number of the Regal funds.
- The best possible outcome if the positions in OPT were concentrated in a few funds, and that those funds were not generating significant performance fees or flows. Atlantic has not been generating performance fees, but Emerging Companies and RF1, have both generated performance fees (or been close to) in the last year.
- While the OPT announcement seems unfortunate, this type of event should not be unexpected for a manager taking bold and potentially high risk/high return active positions. It is this type of active position in the key long/short funds that has generated considerable returns over the longer term.

### **Key points**

- Opthea is a large holding for Regal, owning 32%, or around \$250m across a number of funds.
- As our Healthcare analyst Thomas Wakim notes : "In light of the disappointing results in the first Phase 3 trial, it is hard to see a positive outcome for OPT considering it is a single-asset company with no other drugs in development. While the results from the second Phase 3 trial (SHORE) remain forthcoming, our outlook on success is now significantly diminished and investment thesis under review. The stock remains in voluntary suspension until there is more clarity regarding the DFA obligations or Monday 31 March 2025. The company is clearly at risk of continuing as a going concern as it negotiates the DFA obligations. "
- Recall Regal had FUM of \$18.0bn at end December. Of this, its exposure to OPT would have been held through \$7.6bn of long/short equity funds and \$1.2bn of multi-strategy (RF1 and Partners Private).
- Given the nature of RPL's reporting it is not clear exactly where this position was held. We understand a number of the funds had an exposure of 2-8%.
- Looking through some of the January performance reports, when OPT rose by over 40%, it is mentioned as a contributor to performance in Emerging Companies Opportunities (fund size \$601m in Jan), Atlantic Absolute (fund size \$195m at end Jan) and RF1 within the market neutral strategy (this strategy represented 9% of RF1 NAV, and total fund size of RF1 was \$744m in Jan).
- A further issue is that these are long/short funds, so the long position in sectors is offset by shorts elsewhere, meaning the gross exposure of OPT could be quite



significant. For example, Atlantic, had a net exposure to Healthcare of 35% of NAV in January, however this was a long exposure of 57% of NAV, offset by a short position of -21%.

- In February the Atlantic Fund reported a negative contribution from OPT which was down 16% in the month. At the end of February the gross exposure to healthcare was 72% of NAV, with a 21% short giving a net 50% of NAV exposure.
- Atlantic reported a positive performance of 5.5% in January, and a negative 12.0% in February. We don't know what Atlantic's position in OPT was going into this announcement, but it could be a significant amount of the 72% of gross NAV in healthcare at the end of February. As such we would not be surprised if Atlantic had another double digit down month.

## Recommendation

- We currently have a BUY recommendation and \$5.00 PT on the stock.

## EBR Systems{1.97 -0.01 -0.25%}

FY24 Result – In Line

**EBR released its FY24 result which was broadly in line with BPe**

	Result v PCP			Result v Forecast	
	FY23	FY24		FY24	
Summary Income Statement (A\$m)	Actual	Actual	% chg	BPe	% chg
Other Income	0.7	0.4	-48.1%	1.0	-62.9%
Total Expenses	-34.5	-38.3	10.9%	-39.3	-2.5%
EBITDA	-33.8	-37.9	12.1%	-37.5	1.0%
NPBT	-35.0	-40.8	16.4%	-41.5	-1.8%
NPAT	-35.0	-40.8	16.4%	-41.5	-1.8%

- The operating loss at the EBITDA line increased c.12.1% yoy to c.-US\$37.9m (BPe c.-US\$37.5m)
- The loss was driven by a c.10.9% increase in opex to c.US\$38.3m (BPe c.US\$39.3m)
- 4Q24 operating cash flow was c.-US\$11.0m, representing an increase of c.15.4% yoy
- Excluding interest and grants, core cash costs for 4Q24 increased c.20.3% yoy to c.US\$10.7m
- Period ending cash and cash equivalents were c.US\$66m

## Martyn Jacobs's view – All Eyes on the FDA

- The result was in line with expectations and the substantive information around the FDA process, TCET, new lease and Chief Commercial Officer had been progressively released to the market. Given the company has stated there were no deficiencies with the Pre-Approval Inspection (PAI) of the facility nor any issues arising out of the Day-100 FDA meeting, Investors should have confidence in a positive decision by the FDA in the next couple weeks. The share price has nearly

doubled this year in anticipation of the FDA decision, following positive indications from recent FDA interactions, and we consider there is further scope for value accretion on the FDA decision. We note that our valuation is risk adjusted with a 15% risk factor, with unrisks valuation at \$3.00 / sh.

We currently have a BUY (Spec.) on EBR with a risk adjusted valuation of \$2.26 / sh.

## **Catalyst Metals{4.91 0.31 6.74%}**

Exploration Update - Trident Drilling Extends Mineralisation

### **Step out drilling highlights the possibility that higher-grade lodes repeat at depth.**

- This morning CYL announced that exploration drilling beneath the Trident Underground Mine had returned several favourable intercepts, key details.
- Drill results are exhibit favourable width (apparent) and grade characteristics, generally ranging in width from 5m-to-10m, and ranging in grade from 4-to-10g/t gold.
- The drilling has intersected mineralisation 430m along strike and 600m below the existing Resource, indicating the mineralised footprint of the deposit is much bigger than previously understood.
- Should the potential be confirmed through follow drilling, the lodes have the potential to extend Trident mine-life beyond the current 5-year life-of-mine (LOM).

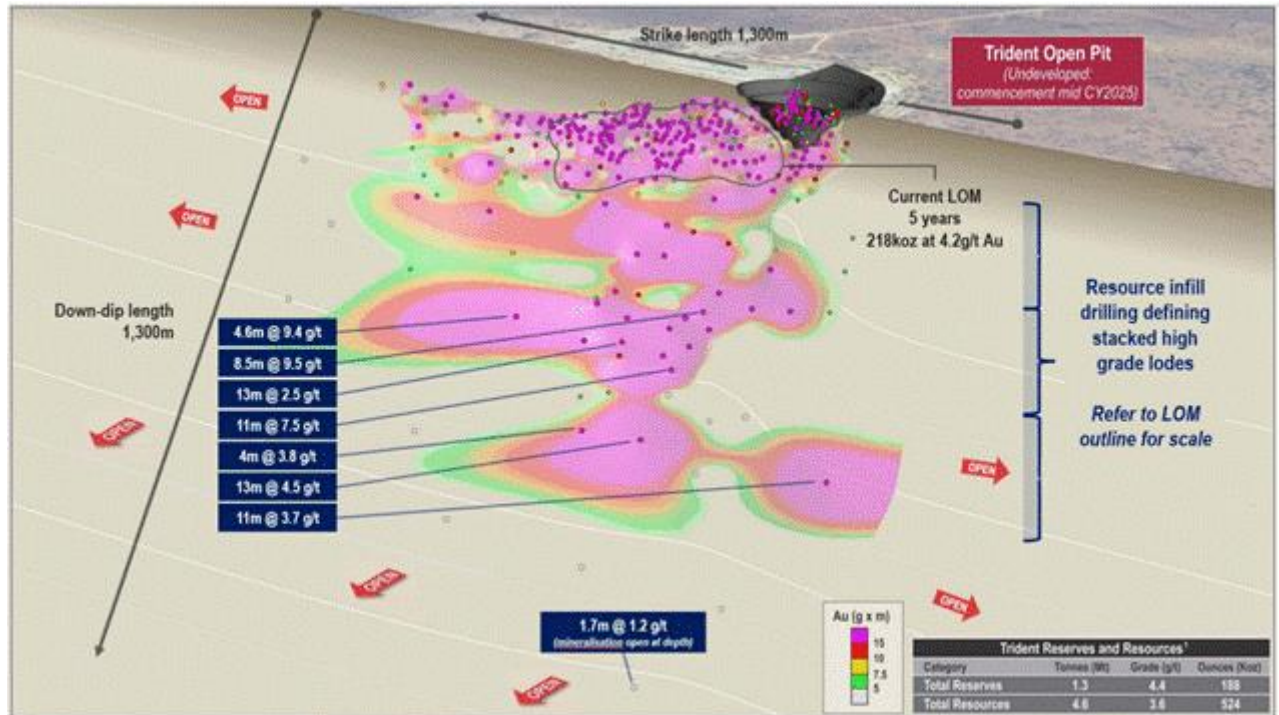
### **About Trident.**

- Trident is one of the three new mines CYL is commencing to grow gold production at Plutonic to ~170koz pa in FY27, from 110kozpa in FY24.
- Trident Underground has an existing Ore Reserve of 1.2Mt at 4.7g/t Au containing 182koz of gold.
- Mining is expected to commence at Trident late FY25 / early FY26.

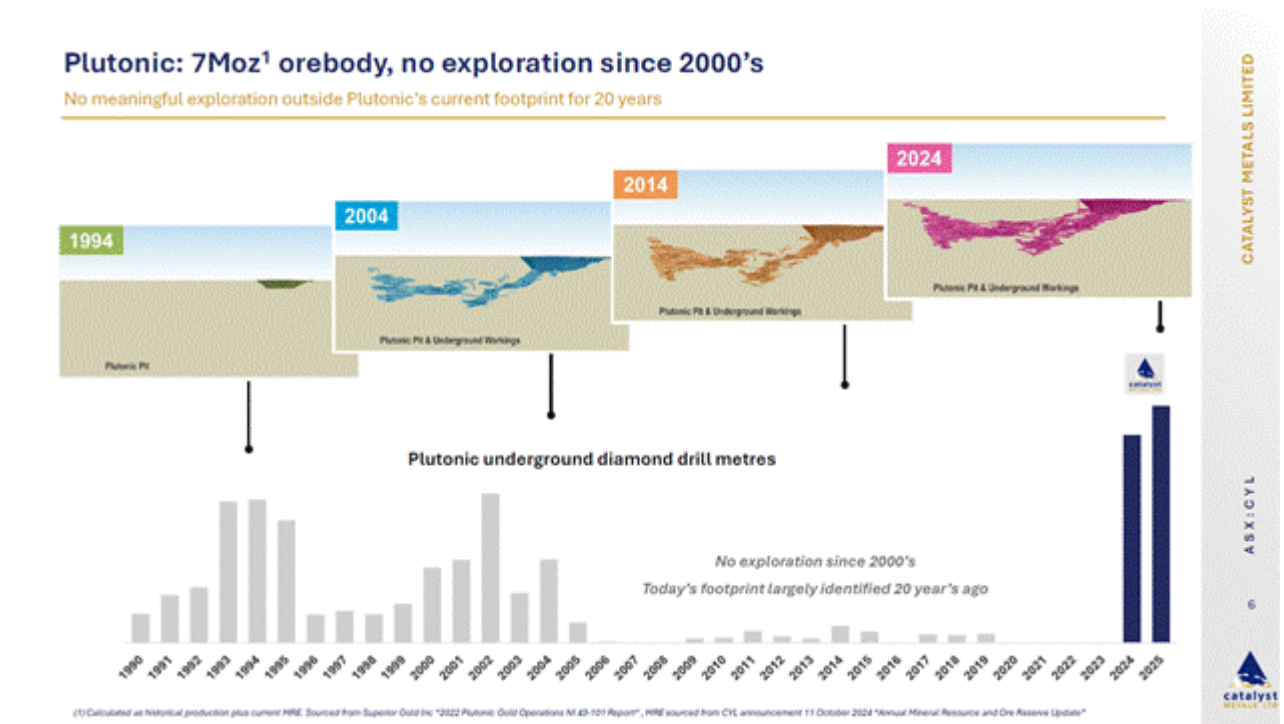
### **Brad Watson's view: positive and in line with our investment thesis.**

- Visually from Figure 1 below, the new areas at Trident have greater spatial extent than existing LOM plan, pointing to the possibility of at least a doubling of the contained gold.
- A key component of our investment thesis is that we expect regular newsflow from the ongoing exploration programmes to support increasing market valuations by (1) extending Reserve life at the 4 currently planned mines, and (2) begin to highlight the potential of new deposits to support additional mines.
- In a presentation titled 'Plutonic Belt Exploration' (announced 3 February 2025), CYL outlines that the Plutonic Belt is chronically underexplored since 2005, despite its pedigree as 7Moz gold deposit (see Figure 2 below).
- In January 2025, CYL committed to 320km of drilling across the Plutonic Belt over the next 12 months, to expedite exploration across the belt, and at last count had 11 drill rigs working.

**Figure 1: Trident isometric view, showing the current LOM area, and stacked lodes repeating at depth.**



**Figure 2: The exploration history of Plutonic, showing limited exploration since 2005.**



## **ASX 200 Movers today**

Stock	Last Price	+/-	% Change		Stock	Last Price	+/-	% Change
GOR	279	34	13.88%		JHX	3799	-201	-5.03%
360	2144	108	5.30%		ALX	482	-22	-4.37%
WTC	8518	312	3.80%		LTR	62.5	-3	-3.85%
CTD	1512	55	3.77%		HMC	696	-27	-3.73%
MQG	20470	523	2.62%		DTL	723	-27	-3.60%
SPK	184.5	5	2.50%		NHC	379	-14	-3.56%
TAH	62	2	2.48%		BGL	111.5	-4	-3.46%
CGF	595	13	2.23%		ANZ	2859	-94	-3.18%
LIC	840	18	2.19%		WHC	542	-17	-3.04%
SIG	286	6	2.14%		EDV	383	-10	-2.54%
CKF	862	18	2.13%		PDN	639	-16	-2.44%
NWL	2746	56	2.08%		PLS	183.5	-5	-2.39%
BKW	2410	48	2.03%		IGO	413	-10	-2.36%
MP1	1071	21	2.00%		ZIP	186	-5	-2.36%
SIQ	726	14	1.97%		PMV	2076	-45	-2.12%
DRR	368	7	1.94%		RHC	3346	-70	-2.05%
PNI	1853	35	1.93%		TPG	487	-10	-2.01%
CIA	538	10	1.89%		SFR	1144	-23	-1.97%
SOL	3503	65	1.89%		AAI	5325	-106	-1.95%
LOV	2542	47	1.88%		PXA	1150	-22	-1.88%
FPH	3029	56	1.88%		WOW	2890	-53	-1.80%
QUB	388	7	1.84%		SMR	219	-4	-1.79%
VCX	222	4	1.83%		NIC	62	-1	-1.59%
WEB	469	8	1.74%		EMR	380	-5	-1.30%
FLT	1468	25	1.73%		FMG	1609	-21	-1.29%
BPT	147.5	3	1.72%		WPR	239	-3	-1.24%
JDO	180	3	1.69%		NEM	7431	-91	-1.21%
ILU	424	7	1.68%		SDF	577	-7	-1.20%
SGH	5015	81	1.64%		LLC	611	-7	-1.13%
PPT	2001	32	1.63%		IPL	271	-3	-1.09%
PRU	320	5	1.59%		AOV	940	-10	-1.05%
IPH	453	7	1.57%		WGX	286	-3	-1.04%
MFG	792	12	1.54%		MIN	2408	-25	-1.03%
AD8	661	10	1.54%		AGL	1062	-11	-1.03%
LYC	730	11	1.53%		APE	1583	-16	-1.00%
ARB	3451	51	1.50%		IRE	812	-8	-0.98%
KLS	272	4	1.49%		ORI	1744	-17	-0.97%
RMD	3539	51	1.46%		TLX	2893	-27	-0.92%
CQR	355	5	1.43%		RWC	454	-4	-0.87%
CCP	1451	20	1.40%		AMC	1512	-12	-0.79%
HLI	366	5	1.39%		YAL	505	-4	-0.79%
CSL	25680	347	1.37%		HVN	507	-4	-0.78%
BGA	520	7	1.36%		BHP	3904	-28	-0.71%
HUB	7235	97	1.36%		MPL	439	-3	-0.68%
REH	1569	20	1.29%		BEN	1054	-7	-0.66%
XRO	16000	200	1.27%		MTS	311	-2	-0.64%
CAR	3372	42	1.26%		WES	7157	-46	-0.64%
STO	654	8	1.24%		NEC	159.5	-1	-0.62%
GYG	3426	41	1.21%		CNI	161	-1	-0.62%
NEU	1262	15	1.20%		WBC	3108	-19	-0.61%
ASX	6615	76	1.16%		ALD	2394	-14	-0.58%
LNW	16794	189	1.14%		GNC	690	-4	-0.58%
SUL	1333	15	1.14%		VEA	178	-1	-0.56%
TNE	2870	32	1.13%		NWS	4882	-27	-0.55%
JBH	9292	95	1.03%		APA	785	-4	-0.51%
BXB	2055	21	1.03%		ORA	198	-1	-0.50%
BAP	496	5	1.02%		DEG	209	-1	-0.48%
REA	23265	225	0.98%		NAB	3375	-16	-0.47%
QAN	935	9	0.97%		ORG	1058	-5	-0.47%
ING	313	3	0.97%		WAF	220	-1	-0.45%
NXT	1305	12	0.93%		ALQ	1552	-7	-0.45%
KAR	165	2	0.92%		DYL	111	-1	-0.45%
INA	550	5	0.92%		JLG	224	-1	-0.44%
TWE	995	9	0.91%		A2M	802	-3	-0.37%
SCG	336	3	0.90%		IEL	955	-3	-0.31%
CMM	819	7	0.86%		BOQ	663	-2	-0.30%
HDN	119.5	1	0.84%		NHF	666	-2	-0.30%
ALL	6745	56	0.84%		NST	1792	-5	-0.28%
SGP	502	4	0.80%		RRL	368	-1	-0.27%
SQ2	9928	79	0.80%		RIO	11878	-32	-0.27%
CLW	382	3	0.79%		WOR	1490	-4	-0.27%
AMP	127.5	1	0.79%		TLS	414	-1	-0.24%
DMP	2685	21	0.79%		IFL	442	-1	-0.23%
PNV	128	1	0.79%		TLC	481	-1	-0.21%
CQE	279	2	0.72%		BSL	2270	-4	-0.18%
CHC	1694	12	0.71%		DXS	728	-1	-0.14%
ANN	3399	23	0.68%		QBE	2187	-3	-0.14%
CIP	297	2	0.68%		SEK	2321	-3	-0.13%
CBA	14863	100	0.68%		COL	1904	-2	-0.10%
MND	1549	10	0.65%		CDA	1611	-1	-0.06%
AZJ	310	2	0.65%		PME	22989	-1	0.00%
BRG	3200	20	0.63%		LTM	933	0	0.00%

# Australian Equity Strategy

**Paul Basha & Rob Crookston**

**Higher for Longer**

**Key Takeaways:**

**Golden Opportunity:**

- Gold equities have not outperformed bullion over the past 2+ years, suggesting upside potential remains.

**Bigger picture:**

- Despite recent outperformance versus broader equities, gold stocks remain below previous relative peaks seen in 2016 and 2020.

**Higher for Longer**

- Current equity valuations don't fully reflect a scenario where gold prices maintain their elevated levels.

**EBITDA Upside**

- Gold miners could see FY26 EBITDA upgrades of 20-40% if current spot prices persist rather than reverting to consensus forecasts.

**Quality Matters**

- Focus on producers with established assets, clear capital allocation strategies, and minimal development risk for optimal near-term returns.

**Evolution's our top pick:**

- EVN offers superior exposure through minimal hedging, low costs and copper assets. EVN's copper exposure provides a natural hedge against gold volatility and an additional avenue for growth.

**What about the others?**

- Our order of preference is EVN, followed by NST (solid but with Hemi integration considerations), and lastly NEM (facing Newcrest integration challenges and reserve downgrades).

# HIGHER FOR LONGER

The price of gold has risen significantly since October 2022, largely driven by central bank purchasing activity, continuing geopolitical tensions increasing investor demand for safe-haven assets and an ongoing concern around persistent inflationary pressures in the US.

With gold likely to maintain its upward trajectory (or even remain flat from here), Australian producers stand to benefit from both higher prices and the current AUD/USD exchange rate advantages. Companies demonstrating cost discipline, healthy balance sheets, and efficient operations are best positioned to maximise free cash flow generation and shareholder returns.

Gold and gold equities have been heavily in focus with the spectacular run in the gold price. Gold equities have outperformed the broader market and investor attention has turned to the question – Is it now all in the price?.... **Our view is that higher for longer gold prices isn't priced in, and we remain positive on gold equities here for a few reasons.**

**Figure 1** Major gold miners have not outperformed bullion over the past 2 years



Source: Bloomberg

**Figure 2** Similar to gold juniors, who are also not looking stretched verse spot price





Figure 5 Sensitivity of Gold price to FY26 EBITDA

FY26 EBITDA (A\$m)	Consensus	Bell Potter Estimates						
Gold Price (US\$oz)		\$2,550	\$2,700	\$2,850	\$3,000	\$3,150	\$3,300	\$3,450
Evolution Mining	2228	2382	2568	2755	2941	3128	3314	3501
(% difference to consensus)		7%	15%	24%	32%	40%	49%	57%
Regis Resources	787	730	818	907	995	1084	1172	1261
(% difference to consensus)		-7%	4%	15%	26%	38%	49%	60%
Capricorn Metals Ltd	271	180	195	210	224	239	253	268
(% difference to consensus)		-34%	-28%	-23%	-17%	-12%	-7%	-1%
Genesis Minerals Ltd	571	452	505	555	606	657	707	753
(% difference to consensus)		-21%	-12%	-3%	6%	15%	24%	32%
Gold Road Resources	485	460	500	541	582	622	683	703
(% difference to consensus)		-5%	3%	12%	20%	28%	41%	45%
Northern Star Resources Ltd	4099	4312	4632	4952	5090	5592	5912	6232
(% difference to consensus)		5%	13%	21%	24%	36%	44%	52%

Source: Visible Alpha, Bell Potter Estimates

## Evolution (EVN) our top pick

While this makes us confident that the most of these gold equities are attractive here, **we see the best way to currently play the theme is through exposure to EVN for 3 key reasons:**

### 1. Strong EBITDA Growth Across Gold Price Scenarios

Figure 5 shows Evolution's forecast FY26 EBITDA rises from A\$2.2 bn to 2.9bn at spot gold prices —an EBITDA upgrade of 32% above consensus. This significant uplift under various gold price assumptions highlights **EVN's** operational leverage and underscores its potential for superior earnings growth.

### 2. Upside from both Gold and Copper

Figure 6 shows that, at spot copper and gold prices, **EVN's** implied price target moves notably above current levels. With copper exposure acting as a hedge against gold volatility, **EVN** can capture additional returns, boosting the company's valuation profile relative to single-commodity miners.

### 3. Solid Fundamentals and Cost Control

Underpinning these upside scenarios is Evolution's minimal hedge book and low AISC which will help maintaining strong margins, and managing capital expenditure effectively.

Figure 6 EVN's Price Target could see upgrades if gold and copper prices remain at spot

	Gold Price						
CME Copper Price	\$2,550	\$2,700	\$2,850	\$3,000	\$3,150	\$3,300	\$3,450
\$4.25	\$6.62	\$7.12	\$7.63	\$8.13	\$8.63	\$9.13	\$9.63
\$4.50	\$6.85	\$7.35	\$7.85	\$8.35	\$8.85	\$9.35	\$9.85
\$4.75	\$7.07	\$7.57	\$8.07	\$8.57	\$9.08	\$9.58	\$10.08
\$5.00	\$7.29	\$7.80	\$8.30	\$8.80	\$9.30	\$9.80	\$10.30
\$5.25	\$7.52	\$8.02	\$8.52	\$9.02	\$9.52	\$10.02	\$10.52
\$5.50	\$7.74	\$8.24	\$8.74	\$9.25	\$9.75	\$10.25	\$10.75
\$5.75	\$7.97	\$8.47	\$8.97	\$9.47	\$9.97	\$10.47	\$10.97

Source: Visible Alpha, Bell Potter Estimates

**Figure 9** While both EVN and NST are attractive, we think EVN currently has the better investment case.

Theme	EVN	NST
1. <b>Capital Expenditure</b>	<b>Past peak capex</b> with an average A\$750–950m total capex over the next five years, providing clearer visibility on near-term cash flows.	<b>Strategic growth investment</b> through the De Grey acquisition (Hemi project), which while requiring significant near-term capital, positions the company for substantial long-term production expansion and value creation.
2. <b>Cost Structure &amp; Margins</b>	Maintains <b>industry-leading AISC</b> and strong margins, offering superior protection if gold prices soften.	Currently competitive costs with temporary pressure during Hemi development phase. Post-development, the scale and grade of Hemi has potential to drive favourable unit costs and enhance overall portfolio performance.
3. <b>Execution Risk</b>	Operates established assets with <b>lower development risks</b> , reducing negative surprises and smoothing production profiles.	Faces <b>typical development-stage considerations</b> with Hemi. While project execution includes inherent challenges, NST has demonstrated successful project delivery capabilities and Hemi represents a tier-1 asset with exceptional geological characteristics.
4. <b>Hedging &amp; Gold Price Leverage</b>	<b>Minimal hedgebook</b> means strong upside to rising gold prices.	Has a <b>larger hedgebook</b> relative to EVN.
5. <b>Diversification</b>	Holds <b>copper assets</b> (Ernest Henry, Northparkes) that hedge against gold-specific risks and contribute additional revenue streams. See Figure 6 for sensitivity to both copper and gold price.	Primarily focused on gold. Future diversification is focused around multiple projects rather than different commodities.
6. <b>Long-Term Growth Potential</b>	Driven by <b>organic growth</b> and incremental optimisation across existing operations; stable outlook with moderate expansion.	Despite near-term risks, <b>substantial long-term growth</b> is expected once Hemi is integrated. Could emerge with a larger production profile and potentially improved unit costs.

# Gold Shining Bright

Rob Crookston

Riding tailwinds

## Gold shining

- Gold has surged ~80% since October 2022 and 14% in 2025, reaching an all-time high of ~US\$3,000.

## Constructive long term

- While we expect some near-term volatility following gold's sharp rally, structural drivers should continue to provide long-term support.

## Structural support from central bank buying

- Central banks continue buying gold to diversify reserves, reduce reliance on the US dollar, and hedge against inflation.

## Uncertainty to support investor demand

- Political uncertainty, especially linked to the Trump administration, are driving demand for gold as investors seek safe-haven assets.

### **Underlying macro supportive**

- A soft US economic landing, rate cuts, and a weaker dollar should support the gold price.

### **Midas touch**

- Gold has delivered ~8% annual returns since 1970, proving its role as a defensive asset offering solid returns.

### **A precious layer of protection**

- Economic risks, rising US debt, and equity volatility reinforce gold's role as a hedge in diversified portfolios.

### **How to invest - PMGOLD**

- Perth Mint Gold (PMGOLD) offers a cost-effective, physically backed gold exposure option, guaranteed by the WA government.

## INVESTMENT STRATEGY

# GOLD SHINING BRIGHT

Gold has surged ~80% since its lows in October 2022 and has rallied a further ~14% since the beginning of the year, scaling unprecedented heights to touch all-time highs of ~US\$3,000 per ounce this week. While recent policy uncertainty around the Trump administration has provided some momentum to gold prices, the precious metal's rally is also underpinned by structural factors.

Sustained central bank demand remains a key pillar of support, reflecting a broader shift towards diversification and de-dollarisation. Additionally, the macroeconomic backdrop—shaped by geopolitical tensions, policy uncertainty, and volatile equity markets—has further reinforced gold's appeal.

Given persistent macroeconomic uncertainties, particularly in the US, and the potential for increased market volatility, **gold's role as a defensive asset remains strong**, underscoring its value as a hedge against downside risk and a portfolio diversifier. **While some near-term volatility is expected following gold's sharp rally, structural drivers should continue to provide long-term support.**

**Figure 1** Gold has rallied since 2022



Source: Refinitiv

## Structural support from central banks

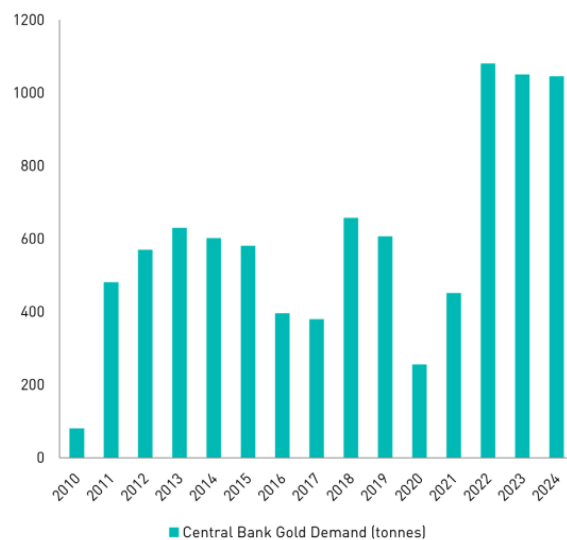
Central banks, particularly those in emerging markets, have significantly increased their gold reserves in recent years, driven by a broader strategic initiative of de-dollarisation—the deliberate reduction of reliance on the US dollar in international reserves and trade. We argue that this trend is structural.

Central banks, especially those from China, India, Turkey, Saudi Arabia, and Russia, have rapidly increased their gold holdings. By acquiring gold, they achieve three objectives:

1. **Diversification:** Reducing exposure to fluctuations in the value of the US dollar.
2. **Geopolitical Neutrality:** Gold provides a universally accepted reserve asset, free from counterparty and political risks.
3. **Inflation and Currency Stability:** Gold acts as an effective hedge against inflation and offers protection during periods of currency volatility or depreciation, making it attractive as a strategic reserve asset.

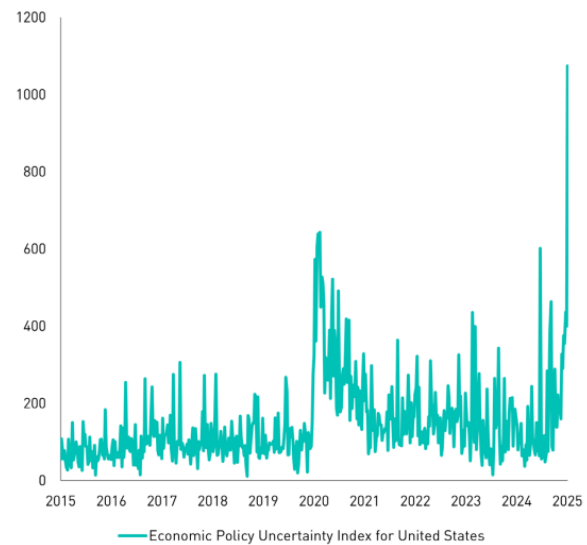
Central banks' gold-buying activity, a sustained trend since 2010, is expected to continue. Central bank gold buying has accelerated since 2022, with purchases exceeding 1,000 tonnes annually for three consecutive years. While sustaining these record levels might prove challenging, gold still represents a relatively small share of many countries' total reserves, indicating scope for continued central bank purchases and offering structural support for gold.

**Figure 2** Central bank buying has accelerated since 2022



Source: World Gold Council

**Figure 3** US economic uncertainty is higher than during COVID or the GFC; we think this will continue under Trump



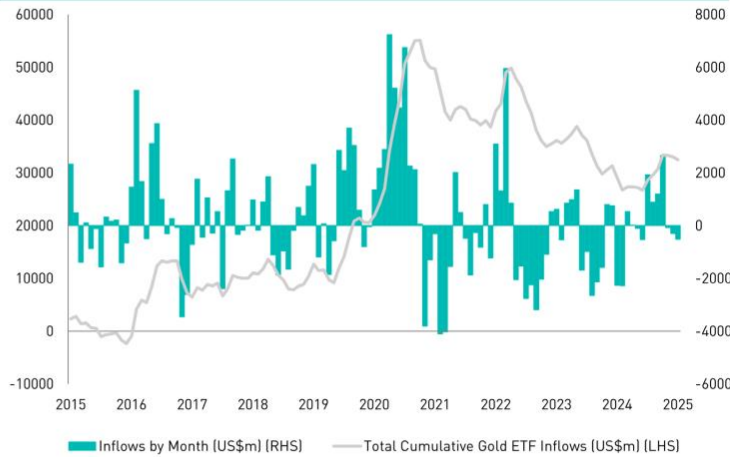
Source: Baker, Scott R.; Bloom, Nick; Davis, Stephen J. via Federal Reserve Bank of St Louis

## Trump-linked geopolitical uncertainty to fuel investor buying

We anticipate global investor demand will increasingly support gold prices throughout 2025. Investor positioning, reflected by ETF flows, appears relatively low after muted growth over the past three years; however, early indications of renewed inflows suggest this trend is beginning to reverse. Given the low initial level of investor participation, this revival in ETF flows could be an upside risk for gold as demand gathers further momentum.

Solid gold ETF flows should improve due to escalating geopolitical uncertainties, particularly heightened trade tensions leading to volatility in equity and currency markets. Investors are again recognising gold's role as a critical diversifier and portfolio stabiliser in the face of such uncertainty, which is likely to sustain momentum in ETF inflows over the next 12 months (or over the Trump presidential term).

Figure 4 Gold ETF inflows are starting to recover; we expect further demand and inflows in 2025 due to policy uncertainty



Underlying macro supportive

Our base case remains a soft landing for the US economy, with slowing growth, continued disinflation, and potential rate cuts likely pushing US bond yields lower. While the historical evidence is mixed, declining real yields and a weaker US dollar should support higher gold prices. Gold has rallied despite elevated real yields and a strong US dollar (DXY). Therefore, even if economic uncertainty fades (albeit this seems unlikely at present), easing inflation, lower bond yields and a softer US dollar could continue supporting gold over the next 12 months.

Figure 5 Gold has performed well despite higher real yields...

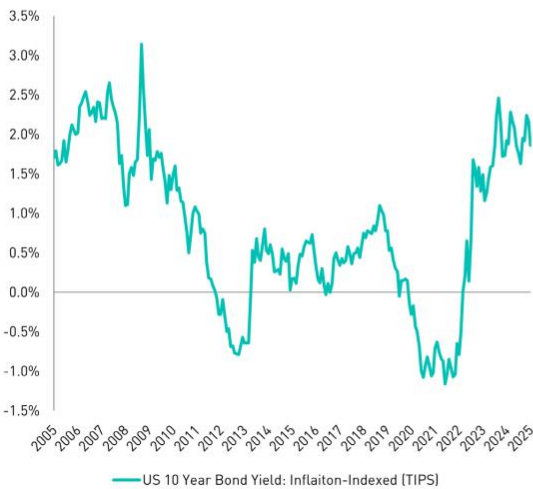
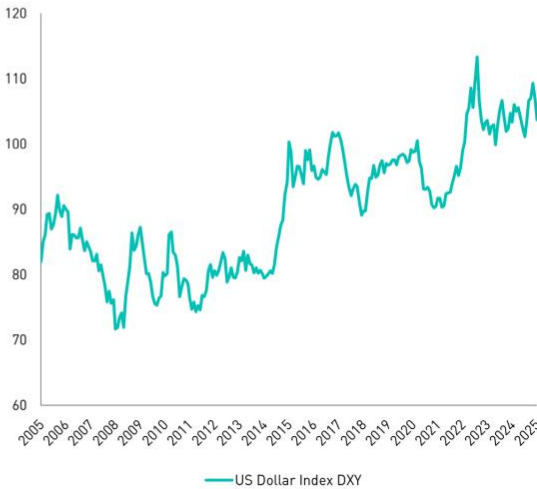


Figure 6 ...and a strong US\$

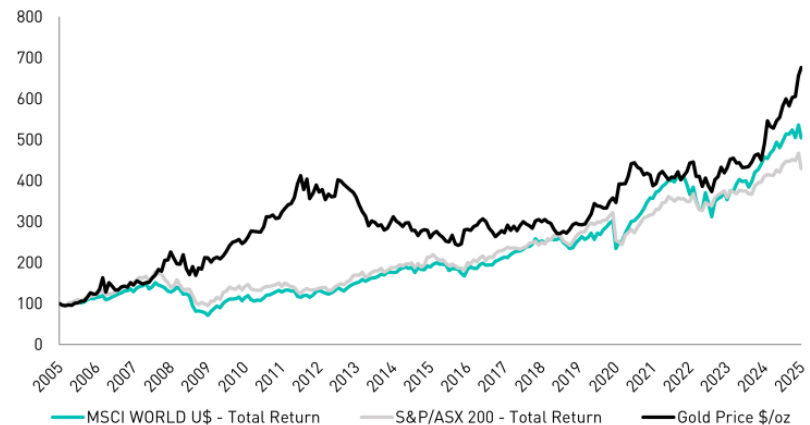


## Midas touch

Over the long term, gold has provided investors with solid returns. Since 1970, gold has delivered an average annual return of approximately ~8% per annum, a competitive performance given that the MSCI World<sup>1</sup> equity index returned ~10% per annum over the same period.

While we view gold as a defensive asset, its historical returns demonstrate that it can also be a valuable source of portfolio returns.

**Figure 7** Gold has performed well against global and domestic equities on a 20-year view



## A precious layer of protection

Our base case remains a soft landing for the US economy; however, recent tariff actions from the Trump administration have increased the likelihood of a US recession, in our view. Given this rising uncertainty, gold is well-positioned as a portfolio hedge, historically performing well during periods of economic stress.

Ongoing concerns surrounding elevated US deficits and growing debt levels reinforce the rationale for holding gold as a defensive asset within portfolios. Persistent fiscal imbalances create uncertainty about the sustainability of US government finances, potentially weakening investor confidence in US Treasuries and generating structural headwinds for US bonds. In such an environment, gold serves as an alternative hedge.

**Figure 8** Gold has been resilient during periods of equity market drawdowns

	Calendar Year Return										
	1973	1974	1990	1992	2000	2001	2002	2008	2011	2018	2022
MSCI World (US\$) - Total Return	-14.5%	-24.5%	-16.5%	-4.7%	-12.9%	-16.5%	-19.5%	-40.3%	-5.0%	-8.2%	-17.7%
Gold Price Return	71.9%	72.7%	-2.4%	-5.7%	-6.2%	1.4%	24.0%	3.1%	11.1%	-1.7%	-0.4%
Difference	86.4%	97.2%	14.1%	-1.1%	6.7%	17.9%	43.5%	43.4%	16.1%	6.5%	17.4%

Source: Refinitiv

## How to invest? - PMGOLD

Whilst historically achieving exposure to physical gold has been difficult, the creation of Exchange Traded Products (ETPs) has allowed investors to access gold via a low cost and simple product wrapper.

Our preferred product in achieving a physical gold allocation is through units in **Perth Mint Gold (PMGOLD)**, providing access to physical gold held securely through the Perth Mint. **PMGOLD** is the largest ASX listed gold product, holding near \$15 billion in FUM and is offered at a low cost, quoting a management fee of 0.15% p.a.

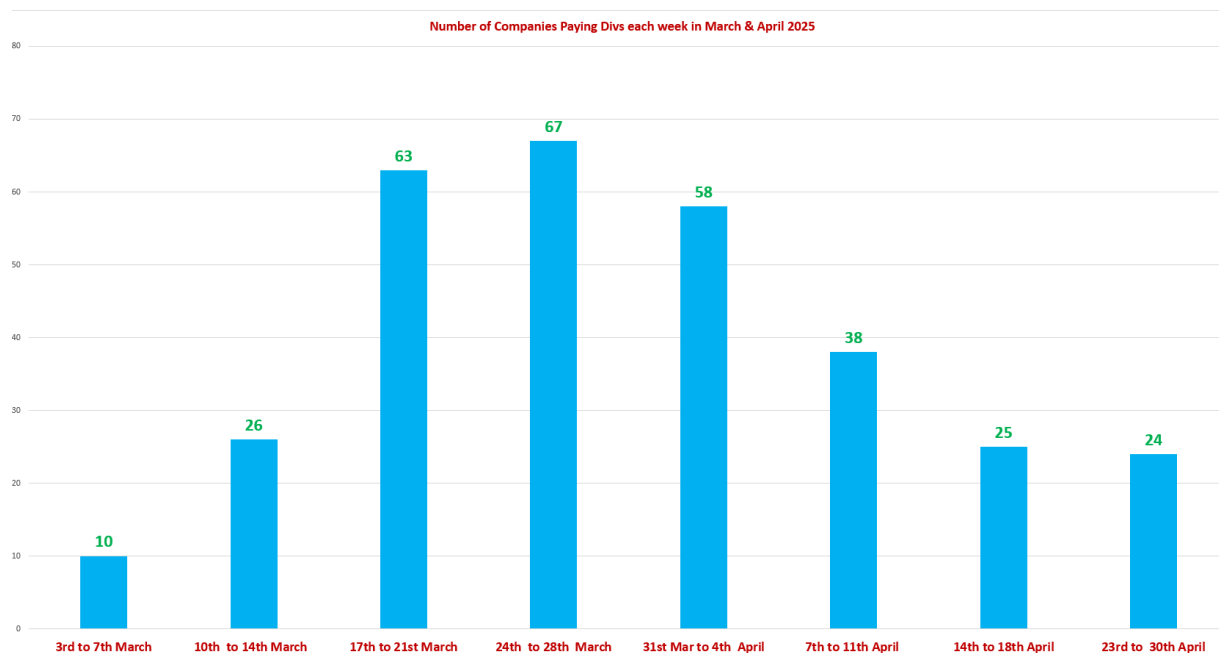
Uniquely, the product provides investors with an entitlement to physical gold bullion and is guaranteed by the Western Australian Government, granting investors with the security of physical backing, rather than being synthetically backed which would use financial derivatives in order to replicate the performance of the underlying commodity. The structure of the product allows investors to convert units in **PMGOLD** into holdings held in a Perth Mint Depository account, providing investors with additional optionality in taking physical delivery of gold, subject to transaction costs. Overall, we see an investment in **PMGOLD** as an efficient method to gain exposure to the yellow metal, combining the benefits of physical gold with the convenience of trading on the ASX.

# Dividends paid each week in March & April 2025

Week of	Number of Companies	Dividend Paid
3rd to 7th March	10	\$ 593,891,615
10th to 14th March	26	\$ 1,470,952,972
17th to 21st March	63	\$ 2,175,052,645
24th to 28th March	67	\$ 14,124,716,909
31st Mar to 4th April	58	\$ 5,359,633,744
7th to 11th April	38	\$ 3,570,327,213
14th to 18th April	25	\$ 2,383,099,064
23rd to 30th April	24	\$ 1,534,823,199
	301	\$ 31,212,497,362

Source Coppo report

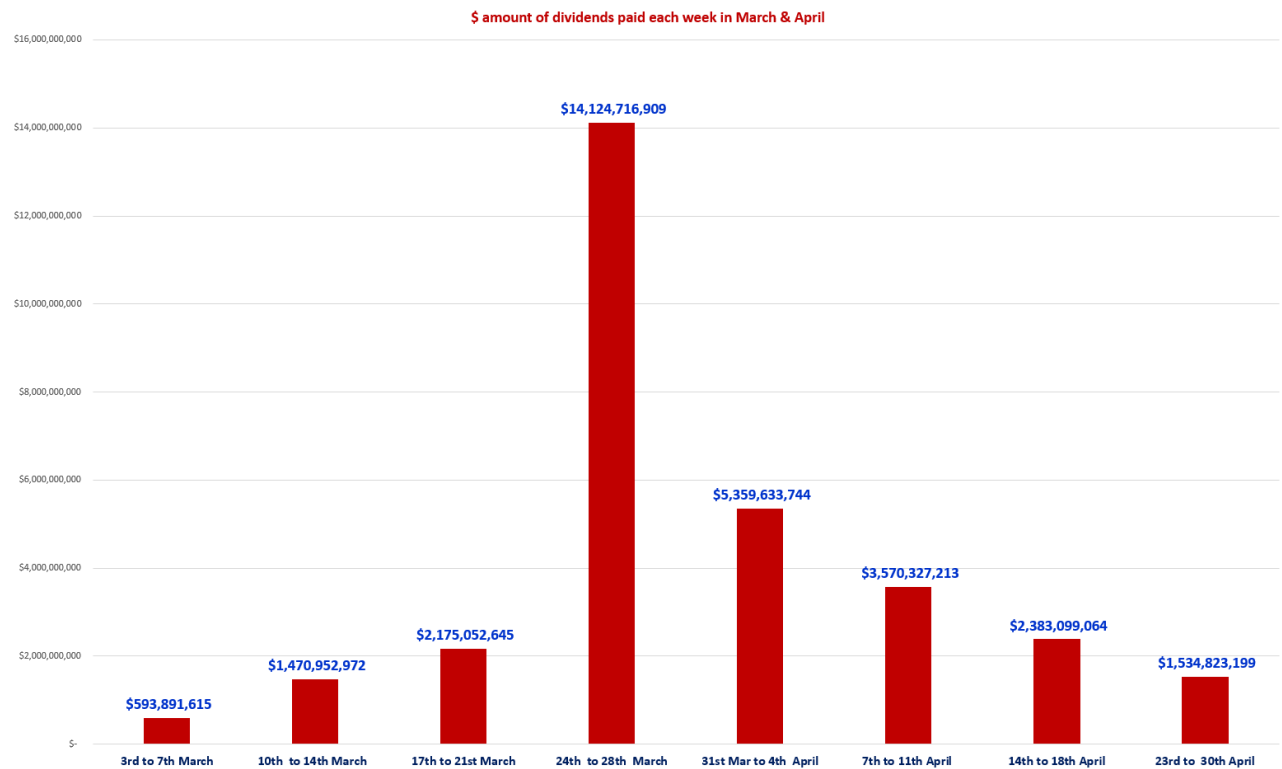
## Companies paying divs each week



Source Coppo report

## \$ amount of divs paid each week





Source Coppo report

**DIVs to be PAID next week**

DAY	Date Payable	Stock	Dividend	Amount Paid	
Monday	31-Mar-25	BEN	30	\$ 170,392,220	1
Monday	31-Mar-25	BPT	3	\$ 68,440,010	2
Monday	31-Mar-25	VEA	3.87	\$ 61,719,058	3
Monday	31-Mar-25	KAR	5	\$ 38,031,863	4
Monday	31-Mar-25	DTL	13.1	\$ 20,292,992	5
Monday	31-Mar-25	IRE	10	\$ 18,678,947	6
Monday	31-Mar-25	GOR	1.5	\$ 16,277,402	7
Monday	31-Mar-25	NZM	5.4171	\$ 10,178,720	8
Monday	31-Mar-25	WQG	1.87	\$ 4,224,017	9
Monday	31-Mar-25	ECH	1.275	\$ 2,855,373	10
Monday	31-Mar-25	TOP	1.1	\$ 1,976,048	11
Monday	31-Mar-25	GC1	1	\$ 480,882	12
Tuesday	1-Apr-25	WES	95	\$ 1,077,589,774	13
Tuesday	1-Apr-25	MCY	8.6658	\$ 121,275,650	14
Tuesday	1-Apr-25	FRW	17.094	\$ 30,562,253	15
Tuesday	1-Apr-25	HMC	6	\$ 24,750,884	16
Tuesday	1-Apr-25	FWD	11.5	\$ 10,719,331	17
Wednesday	2-Apr-25	WDS	83.0591	\$ 1,577,084,471	18
Wednesday	2-Apr-25	TWE	20	\$ 162,285,289	19
Wednesday	2-Apr-25	WOR	25	\$ 132,276,382	20
Wednesday	2-Apr-25	SEK	24	\$ 85,636,846	21
Wednesday	2-Apr-25	DMP	55.5	\$ 51,335,718	22
Wednesday	2-Apr-25	REH	6.5	\$ 41,988,972	23
Wednesday	2-Apr-25	SRV	14	\$ 13,816,304	24
Wednesday	2-Apr-25	HUM	1.25	\$ 6,147,011	25
Wednesday	2-Apr-25	CUP	1.75	\$ 2,953,951	26
Wednesday	2-Apr-25	BRI	2	\$ 1,707,529	27
Wednesday	2-Apr-25	AHL	1.4	\$ 1,138,244	28
Thursday	3-Apr-25	S32	5.4054	\$ 244,184,393	29
Thursday	3-Apr-25	HLI	53	\$ 144,411,702	30
Thursday	3-Apr-25	ORA	5	\$ 67,174,997	31
Thursday	3-Apr-25	HLI	16	\$ 43,595,986	32
Thursday	3-Apr-25	GEM	3.5	\$ 28,332,715	33
Thursday	3-Apr-25	PRN	3	\$ 28,030,899	34
Thursday	3-Apr-25	BAP	8	\$ 27,153,000	35
Thursday	3-Apr-25	AMP	1	\$ 25,317,398	36
Thursday	3-Apr-25	BGA	6	\$ 18,297,781	37
Thursday	3-Apr-25	SVR	6	\$ 12,159,485	38
Thursday	3-Apr-25	ALD	5	\$ 11,915,105	39
Thursday	3-Apr-25	ADH	6.5	\$ 11,432,089	40
Thursday	3-Apr-25	KSC	8	\$ 10,947,919	41
Thursday	3-Apr-25	LYL	10	\$ 3,974,023	42
Thursday	3-Apr-25	GDG	1	\$ 3,735,499	43
Thursday	3-Apr-25	SHM	2	\$ 1,557,943	44
Friday	4-Apr-25	SPK	10.8117	\$ 199,377,816	45
Friday	4-Apr-25	TPG	9	\$ 167,340,750	46
Friday	4-Apr-25	EVN	7	\$ 139,253,992	47
Friday	4-Apr-25	AIA	5.6175	\$ 94,476,508	48
Friday	4-Apr-25	PPT	61	\$ 69,851,140	49
Friday	4-Apr-25	A2M	6.5002	\$ 47,062,691	50
Friday	4-Apr-25	ING	11	\$ 40,884,756	51
Friday	4-Apr-25	RWC	3.9691	\$ 30,965,806	52
Friday	4-Apr-25	AUB	25	\$ 29,146,859	53
Friday	4-Apr-25	SSM	2.5	\$ 15,398,827	54
Friday	4-Apr-25	PIC	4	\$ 15,274,684	55
Friday	4-Apr-25	CTD	10	\$ 14,632,575	56
Friday	4-Apr-25	SNL	32	\$ 13,806,857	57
Friday	4-Apr-25	PFP	7.4	\$ 10,208,918	58
Friday	4-Apr-25	CRN	0.55	\$ 9,220,496	59
Friday	4-Apr-25	MAD	4	\$ 8,075,000	60
Friday	4-Apr-25	THL	2.2567	\$ 4,966,195	61
Friday	4-Apr-25	CLX	5	\$ 4,013,342	62
Friday	4-Apr-25	JYC	10.5	\$ 3,104,773	63
Friday	4-Apr-25	NSC	1.25	\$ 1,685,858	64
Friday	4-Apr-25	WOT	1	\$ 1,621,999	65
Friday	4-Apr-25	SKS	1	\$ 1,120,699	66
Friday	4-Apr-25	NAC	1.5	\$ 725,042	67
Friday	4-Apr-25	EPY	0.14	\$ 381,093	68
			Total	\$ 5,359,633,744	

## Sector moves....

1. **Iron ore stocks**
  - **BHP**{39.04 -0.28 -0.71% },
  - **RIO** {118.78 -0.32 -0.27% }
  - **Fortescue** {16.09 -0.21 -1.29% }
  - **Mineral Resources** {24.08 -0.25 -1.03% }
  - **Champion Iron** {5.38 0.10 1.89% }
2. **Resources -**
  - **South32** {3.51 0.02 0.57% }
  - **Mt Gibson** {0.33 0.01 3.13% }
  - **Iluka** {4.24 0.07 1.68% }
  - **Sandfire Resources** {11.44 -0.23 -1.97% }
  - **Independence Group** {4.13 -0.10 -2.36% }
  - **Lynas** {7.30 0.11 1.53% }
  - **Chalice Mining** {1.34 -0.03 -2.19% }
  - **Nickel Industries** {0.62 -0.01 -1.59% }
3. **Tech Stocks ..**
  - **Block (Afterpay)** {99.28 0.79 0.80% }
  - **Appen**{1.10 -0.05 -4.37% }
  - **Life 360** {21.44 1.08 5.30% }
  - **Megaport**{10.71 0.21 2.00% }
  - **Technology One** {28.70 0.32 1.13% }
  - **Wisetech**{85.18 3.12 3.80% }
  - **XERO**{160.00 2.00 1.27% }
  - **ZIP** {1.86 -0.05 -2.36% }
4. **Healthcare**
  - **Ansell**{33.99 0.23 0.68% }
  - **Cochlear** {266.52 0.48 0.18% }
  - **CSL** {256.80 3.47 1.37% }
  - **Clarity Pharmaceuticals** {2.44 -0.08 -3.17% }
  - **Ramsay Healthcare** {33.46 -0.70 -2.05% }
  - **Resmed** {35.39 0.51 1.46% }
  - **Sonic Healthcare** {25.72 0.06 0.23% }
  - **Paradigm Biotech** {0.39 -0.01 -1.28% }
  - **Imugene** {0.03 0.00 3.03% }
  - **Telix Pharmaceuticals** {28.93 -0.27 -0.92% }
  - **Mesoblast** {2.23 -0.03 -1.33% }
  - **Genetic Signatures** {0.53 0.02 2.94% }
  - **Immutep**{0.29 0.01 1.75% }
  - **Healius**{1.34 0.00 0.00% }
  - **Fisher & Paykel Health** {30.29 0.56 1.88% }
5. **Banks**
  - **ANZ** {28.59 -0.94 -3.18% },

- **CBA** {148.63 1.00 0.68% },
  - **NAB** {33.75 -0.16 -0.47% },
  - **Westpac** {31.08 -0.19 -0.61% },
  - **Bendigo & Adelaide Bank** {10.54 -0.07 -0.66% }
  - **Bank of Queensland** {6.63 -0.02 -0.30% }.
  - **Macquarie Bank** {204.70 5.23 2.62% }
6. **Financial Services / Market Related Stocks**
- **Macquarie Bank** {204.70 5.23 2.62% }
  - **QBE** {21.87 -0.03 -0.14% }
  - **IAG** {7.68 0.02 0.26% },
  - **Suncorp** {19.12 0.09 0.47% },
  - **Steadfast**{5.77 -0.07 -1.20% }
  - **AUB Group** {29.71 0.07 0.24% },
  - **Computershare** {39.82 0.18 0.45% },
  - **ASX** {66.15 0.76 1.16% },
  - **Humm**{0.54 0.02 2.86% }
  - **Iress** {8.12 -0.08 -0.98% }
7. **Top “DEFENSIVE” Stocks - the ones that outperform in a Bear Market**
- **Woolworths** {28.90 -0.53 -1.80% }
  - **Coles** {19.04 -0.02 -0.10% }
  - **Metcash** {3.11 -0.02 -0.64% }
  - **CSL** {256.80 3.47 1.37% }
  - **Resmed** {35.39 0.51 1.46% }
  - **Amcor** {15.12 -0.12 -0.79% }
  - **Orora** {1.98 -0.01 -0.50% }
  - **Wesfarmers** {71.57 -0.46 -0.64% }
  - **Telstra** {4.14 -0.01 -0.24% }
  - **APA Group** {7.85 -0.04 -0.51% }
  - **Suncorp** {19.12 0.09 0.47% }
  - **IAG** {7.68 0.02 0.26% }
  - **A2 Milk** {8.02 -0.03 -0.37% }
  - **Treasury Wines** {9.95 0.09 0.91% }
8. **Energy**
- **Woodside** {23.17 0.11 0.48% }
  - **Ampol** {23.94 -0.14 -0.58% }
  - **Origin** {10.58 -0.05 -0.47% }
  - **Santos** {6.54 0.08 1.24% }
  - **Beach Energy** {1.48 0.03 1.72% }
  - **Worley Parsons** {14.90 -0.04 -0.27% },
  - **Karoon Energy** {1.65 0.02 0.92% }
  - **Strike Energy** {0.19 0.00 0.00% }
9. **Stocks leveraged to Chinese consumer -**
- **A2 Milk**{8.02 -0.03 -0.37% }
  - **Bubs Australia** {0.13 0.00 0.00% }
  - **Snylait Milk** {0.68 -0.13 -16.15% }
  - **Treasury Wines** {9.95 0.09 0.91% }
10. **Fund Managers / Brokers-**
- **Bell Financial** {1.25 -0.01 -0.40% }
  - **Perpetual** {20.01 0.32 1.63% }
  - **Regal Partners** {2.54 0.13 5.39% }

- **Insignia**{4.42 -0.01 -0.23% }
- **Magellan** {7.92 0.12 1.54% }
- **GQG** {2.17 0.00 0.00% }
- **Platinum Asset** {0.57 0.02 3.64% }
- **AMP** {1.28 0.01 0.79% }
- **Challenger** {5.95 0.13 2.23% }

#### 11. Platforms

- **HUB 24** {72.35 0.97 1.36% }
- **Netwealth** {27.46 0.56 2.08% }
- **Praemium** {0.69 -0.01 -0.72% }
- **AMP** {1.28 0.01 0.79% }

### Golds

- **Northern Star** {17.92 -0.05 -0.28% }
- **Regis Resources** {3.68 -0.01 -0.27% }
- **Newmont Gold**{74.31 -0.91 -1.21% }
- **Kingsgate** {1.45 -0.02 -1.36% }
- **St Barbara** {0.23 0.01 2.27% }
- **Resolute** {0.44 0.01 1.15% }
- **Capricorn Metals**{8.19 0.07 0.86% }
- **Evolution Mining** {6.89 0.04 0.58% }
- **Perseus** {3.20 0.05 1.59% }
- **Catalyst Metals** {4.91 0.31 6.74% }

### Coal Stocks

- **Whitehaven Coal** {5.42 -0.17 -3.04% },
- **New Hope Coal** {3.79 -0.14 -3.56% }
- **Terracoml** {0.09 -0.01 -5.56% },
- **Coronado Global Resources**{0.36 0.00 0.00% }

### Uranium Stocks..

- **Paladin** {6.39 -0.16 -2.44% }
- **Deep Yellow** {1.11 -0.01 -0.45% }
- **Boss Energy**{2.78 0.00 0.00% }
- **Bannerman Energy** {2.43 0.01 0.41% }
- **Lotus Resources** {0.19 -0.01 -5.13% }

### Lithium / Graphite Stocks

- **Pilbara Minerals**{1.84 -0.05 -2.39% }
- **Mineral Resources** {24.08 -0.25 -1.03% }
- **IGO** {4.13 -0.10 -2.36% }
- **Syrah** {0.27 0.00 0.00% }
- **Lake Resources** {0.03 0.00 0.00% }
- **Liontown Resources** {0.63 -0.03 -3.85% }

- **Vulcan Energy Res.** {4.75 -0.13 -2.66% }
- **Patriot Battery Metals** {0.31 -0.01 -1.59% }
- **Green Tech Metals** {0.04 0.00 1.32% }
- **Ioneer** {0.15 -0.01 -3.23% }
- **Australian Strategic Metals** {0.39 0.01 1.32% }

## Retail

- **Adairs** {2.22 0.05 2.30% }
- **AccentGroup** {1.81 0.04 1.98% }
- **Eagers Automotive** {15.83 -0.16 -1.00% }
- **Bapcor** {4.96 0.05 1.02% }
- **Breville** {32.00 0.20 0.63% }
- **City Chic Collective**{0.12 0.01 4.35% }
- **Cettire** {0.87 -0.02 -2.26% }
- **Harvey Norman** {5.07 -0.04 -0.78% }
- **JB Hi-Fi** {92.92 0.95 1.03% }
- **Kathmandu** {0.34 0.01 1.52% }
- **Kogan** {4.74 0.06 1.28% }
- **Lovisa** {25.42 0.47 1.88% }
- **Myer** {0.68 -0.01 -1.45% }
- **Premier Investments** {20.76 -0.45 -2.12% }
- **Super Retail** {13.33 0.15 1.14% }
- **The Reject Shop** {3.05 -0.02 -0.65% }
- **Webjet** {4.69 0.08 1.74% }

## Staples

- **Woolworths** {28.90 -0.53 -1.80% }
- **Coles** {19.04 -0.02 -0.10% }
- **Metcash** {3.11 -0.02 -0.64% }
- **Endeavour** {3.83 -0.10 -2.54% }

## Baby formula stocks

- **A2Milk** {8.02 -0.03 -0.37% }
- **Bubs** {0.13 0.00 0.00% }
- **Symlait** {0.68 -0.13 -16.15% }

## Domestic Cyclical Stocks –

1. **ARB Group** {34.51 0.51 1.50% }
2. **Brickworks** {24.10 0.48 2.03% }
3. **Breville** {32.00 0.20 0.63% }
4. **Carsales** {33.72 0.42 1.26% }
5. **Cleanaway** {2.64 0.01 0.38% }
6. **Domain** {4.38 0.00 0.00% }

7. **Amotic Group (GUD)** {9.40 -0.10 -1.05% }
8. **GWA**{2.32 0.01 0.43% }
9. **Helloworld Travel** {1.53 -0.02 -0.97% }
10. **Kelsian**{2.72 0.04 1.49% }
11. **Michael Hill**{0.43 -0.01 -1.15% }
12. **Fletcher Building** {2.99 0.00 0.00% }
13. **Flight Centre** {14.68 0.25 1.73% }
14. **Lend Lease** {6.11 -0.07 -1.13% }
15. **Nine Entertainment** {1.60 -0.01 -0.62% }
16. **Ooh!Media** {1.49 -0.02 -1.00% }
17. **Orora** {1.98 -0.01 -0.50% }
18. **Qantas**{9.35 0.09 0.97% }
19. **REA Group** {232.65 2.25 0.98% }
20. **Seven West Media**{0.16 -0.01 -3.13% }
21. **Seek** {23.21 -0.03 -0.13% }
22. **Stockland** {5.02 0.04 0.80% }
23. **Southern Cross Media** {0.66 -0.02 -2.94% }
24. **Star Entertainment** {0.11 0.00 0.00% }
25. **The Lottery Corp** {4.81 -0.01 -0.21% }
26. **Tabcorp** {0.62 0.02 2.48% }
27. **Webjet**{4.69 0.08 1.74% }

## **Domestic Tourism**

1. **Tourism- Casinos**
  - **Star Entertainment**{0.11 0.00 0.00% }
  - **SKY City NZ** {1.13 -0.03 -2.16% }
2. **Tourism- Airline stocks**
  - **Qantas**{9.35 0.09 0.97% }
  - **Air NZ** {0.58 0.00 0.00% }
3. **Tourism - Airports -**
  - **Auckland Airport**{7.21 0.02 0.28% }
4. **Tourism in and out of Australia - Travel Operators**
  - **Webjet**{4.69 0.08 1.74% }
  - **Flight Centre**{14.68 0.25 1.73% }
  - **Corporate Travel**{15.12 0.55 3.77% }
  - **Kelsian** {2.72 0.04 1.49% }
  - **Helloworld Travel** {1.53 -0.02 -0.97% } -
5. **Shopping centers**
  - **Vicinity Centres** {2.22 0.04 1.83% }
  - **Scentre Group**{3.36 0.03 0.90% }
  - **UniWestfiled**{6.54 -0.12 -1.80% }
6. **Property related -**
  - **REA** {232.65 2.25 0.98% }
  - **Domian** {4.38 0.00 0.00% }
7. **Education -**
  - **IDP Education** {9.55 -0.03 -0.31% }
  - **G8 Education** {1.31 0.01 0.77% }



# Substantials

Stock	Shareholder	Move	Previous Holding	Current Holding
CLV	Sous Patts	Ceased		
CMM	Macuarie	Ceased		
DVP	BlakRock	Became		5.00%
NUF	L1 Capital	-1.39%	10.05%	8.66%
OFX	Aus Ethical	1.01%	10.09%	11.10%
OML	Vina	Ceased		
PDN	Fidelity	-1.22%	7.47%	6.25%
PNV	Fidelity	1.07%	7.56%	8.63%
SDR	BlakRock	-1.04%	8.47%	7.43%
SNL	Herfor Enterprises	-1.33%	25.40%	24.07%

Source Company Announcements

# Directors Interest

- NIC – 3 directors **acquired** through DRP.
- SNL – G Forsyth **disposed** 146,044 shs on mkt.
- DTL – S Forrester **disposed** 6,796 shs on mkt.
- NXL – S Watts **acquired** 12,158 shs on mkt.
- MYS – 4 directors **acquired** through DRP.
- HLI – J Stephenson **acquired** 10,000 shs on mkt.

Source Company Announcements / Al Jaucian / Mitchell Hewson

# Biggest Blocks Through Market Today

Time	Ticker	Size	Price	Value	%ADV
15:28:14	JHX	100,000	37.815	\$ 3,781,500	10.2
15:25:11	SUN	1,628,000	19.025	\$ 30,972,700	66.91
15:25:09	JHX	100,000	37.75	\$ 3,775,000	10.2
15:19:37	SOL	295,487	35	\$ 10,342,045	94.31
15:14:27	IAG	635,965	7.72	\$ 4,909,650	11.81
15:04:27	AAA	92,431	50.24	\$ 4,643,733	48.1
15:00:29	RMD	100,000	35.3	\$ 3,530,000	9.24
14:57:03	JHX	650,000	37.77	\$ 24,550,500	66.33
14:55:47	MPL	1,000,000	4.415	\$ 4,415,000	14.09
14:45:33	MQG	33,000	205.66	\$ 6,786,780	5.93
14:40:35	MQG	32,104	205.98	\$ 6,612,782	5.77
14:35:17	SIG	2,900,000	2.835	\$ 8,221,500	10.41
14:17:37	TCL	290,000	13.12	\$ 3,804,800	5.89
14:12:34	QBE	850,000	22.06	\$ 18,751,000	26.39
14:11:17	WEB	2,150,000	4.69	\$ 10,083,500	99.15
13:36:35	JHX	100,000	37.96	\$ 3,796,000	10.2
12:27:31	WDS	150,000	23.075	\$ 3,461,250	3.25
12:15:36	DMP	250,000	26.69	\$ 6,672,500	53.41
12:03:49	JHX	104,402	37.98	\$ 3,965,188	10.65
11:58:48	EDV	2,855,832	3.85	\$ 10,994,953	37.08
11:58:37	IEL	1,947,680	9.5	\$ 18,502,960	161.85
11:50:49	WTC	130,746	83.71	\$ 10,944,748	18.66
11:33:05	SIG	10,000,000	2.795	\$ 27,950,000	35.88
11:23:24	JHX	700,000	37.9	\$ 26,530,000	71.43
11:11:42	ADT	1,346,349	4.48	\$ 6,031,644	197.16
10:59:08	JHX	300,000	38.35	\$ 11,505,000	30.61
10:58:39	FBU	1,900,000	3.005	\$ 5,709,500	140.04
10:52:50	JHX	100,000	38.345	\$ 3,834,500	10.2
10:44:35	PBH	3,763,828	1.075	\$ 4,046,115	298.47
10:15:57	JHX	500,000	38.4	\$ 19,200,000	51.02
10:13:54	IEL	3,930,000	9.5	\$ 37,335,000	326.57
10:13:41	MYR	5,395,950	0.6925	\$ 3,736,695	67.32
08:33:00	RMD	200,000	35.431	\$ 7,086,200	18.48
07:39:36	LNW	45,000	169.657	\$ 7,634,565	38.17
				\$ 364,117,308	

Source Coppo Report / Bloomberg

## Stock Moves in each Sector

### Industrials

### Banks

ANZ {28.59 -0.94 -3.18%}, CBA {148.63 1.00 0.68%}, Virgin Money plc {148.63 1.00 0.68%}, NAB {33.75 -0.16 -0.47%}, Westpac {31.08 -0.19 -0.61%}, Bendigo & Adelaide Bank {10.54 -0.07 -0.66%}, Bank of Queensland {6.63 -0.02 -0.30%}

### Financial Services / Market Related Stocks

**Macquarie Bank** {204.70 5.23 2.62%}, **QBE** {21.87 -0.03 -0.14%}, **IAG** {7.68 0.02 0.26%}, **Suncorp** {19.12 0.09 0.47%}, **AUB Group** {29.71 0.07 0.24%}, **Computershare** {39.82 0.18 0.45%}, **ASX** {66.15 0.76 1.16%}, **A2B Australia** {66.15 0.76 1.16%}, **Humm** {0.54 0.02 2.86%}, **Iress** {8.12 -0.08 -0.98%}

## **Fund Managers / Brokers**

**Challenger** {5.95 0.13 2.23%}, **Platinum Asset** {0.57 0.02 3.64%}, **Bell Financial** {1.25 -0.01 -0.40%}, **K2 Asset Mgt** {0.06 -0.01 -11.43%}, **Pinicacle Investment** {18.53 0.35 1.93%}, **AMP** {1.28 0.01 0.79%}, **Perpetual** {20.01 0.32 1.63%}, **Magellan** {7.92 0.12 1.54%}, **Regal Partners** {2.54 0.13 5.39%}, **Insignia** {4.42 -0.01 -0.23%}

## **Insurers**

**AMP** {1.28 0.01 0.79%}, **IAG** {7.68 0.02 0.26%}, **Medibank** {4.39 -0.03 -0.68%}, **NIB Holdings** {6.66 -0.02 -0.30%}, **QBE** {21.87 -0.03 -0.14%}, **Suncorp** {19.12 0.09 0.47%}, **Ausbrokers** {29.71 0.07 0.24%}, **Steadfast** {5.77 -0.07 -1.20%}, **Tower** {1.36 0.01 0.37%}

## **Retailers**

**Harvey Norman** {5.07 -0.04 -0.78%}, **JB Hi-Fi** {92.92 0.95 1.03%}, **Myer** {0.68 -0.01 -1.45%}, **Metcash** {3.11 -0.02 -0.64%}, **Adairs** {2.22 0.05 2.30%}, **Automotive Holdings** {2.22 0.05 2.30%}, **Breville** {32.00 0.20 0.63%}, **Premier Investments** {20.76 -0.45 -2.12%}, **Accent Group** {1.81 0.04 1.98%}, **Super Retail** {13.33 0.15 1.14%}, **City Chic Collective** {0.12 0.01 4.35%}, **The Reject Shop** {3.05 -0.02 -0.65%}, **Wesfarmers** {71.57 -0.46 -0.64%}, **Woolworths** {28.90 -0.53 -1.80%}, **Webjet** {4.69 0.08 1.74%}, **Kathmandu** {0.34 0.01 1.52%}, **Lovisa** {25.42 0.47 1.88%}

## **Healthcare**

**Ansell** {33.99 0.23 0.68%}, **Australian Pharmaceutical** {33.99 0.23 0.68%}, **Cochlear** {266.52 0.48 0.18%}, **CSL** {256.80 3.47 1.37%}, **Genetic Signatures** {0.53 0.02 2.94%}, **Fisher & Paykel Health** {30.29 0.56 1.88%}, **Healius** {1.34 0.00 0.00%}, **Imugene** {0.03 0.00 3.03%}, **Immutep** {0.29 0.01 1.75%}, **Mesoblast** {2.23 -0.03 -1.33%}, **Mayne Pharma** {7.25 -0.01 -0.14%}, **Paradigm Biotech** {0.39 -0.01 -1.28%}, **Ramsay Healthcare** {33.46 -0.70 -2.05%}, **Resmed** {35.39 0.51 1.46%}, **Sonic Healthcare** {25.72 0.06 0.23%}, **Sigma** {2.86 0.06 2.14%}, **Telix Pharmaceuticals** {28.93 -0.27 -0.92%}, **Virtus Health** {28.93 -0.27 -0.92%}

## **Aged Care**

**Regis Healthcare** {6.57 -0.01 -0.15%}

## **Media**

**Carsales** {33.72 0.42 1.26%}, **Domain Holdings** {4.38 0.00 0.00%}, **Newscorp** {48.82 -0.27 -0.55%}, **Nine Entertainment** {1.60 -0.01 -0.62%}, **REA Group** {232.65 2.25

0.98% }, **Seek** {23.21 -0.03 -0.13% }, **Seven West Media** {0.16 -0.01 -3.13% }, **Sky Network TV** {2.22 -0.04 -1.77% }, **Southern Cross Media**{0.66 -0.02 -2.94% },

## **Telcos**

**Telstra** {4.14 -0.01 -0.24% }, **Hutchison** {0.02 0.00 0.00% }, **Nextdc** {13.05 0.12 0.93% }, **Spark NZ** {1.85 0.05 2.50% }, **Chorus** {7.22 0.02 0.28% }, **TPG Telecom** {4.87 -0.10 -2.01% }, **Macquarie Telecom** {68.00 0.09 0.13% },

## **Transport**

**Brambles** {20.55 0.21 1.03% }, **Aurzion** {3.10 0.02 0.65% }, **Qantas** {9.35 0.09 0.97% }, **Qube** {3.88 0.07 1.84% }, **Alliance Aviation** {2.70 0.00 0.00% }, **MMA Offshore** {2.70 0.00 0.00% }, **Auckland Airport** {7.21 0.02 0.28% }, **Air NZ** {0.58 0.00 0.00% }, **Atlas Arteria** {4.82 -0.22 -4.37% }, **Transurban** {12.96 0.02 0.15% }

## **Travel & Tourism**

**Qantas** {9.35 0.09 0.97% }, **Auckland Airport** {7.21 0.02 0.28% }, **Air NZ** {0.58 0.00 0.00% }, **Webjet** {4.69 0.08 1.74% }, **Ardent Leisure** {alg}, **Event Hospitality** {13.64 0.01 0.07% }, **Corporate Travel** {15.12 0.55 3.77% }, **Flight Centre** {14.68 0.25 1.73% }, **Kelsian** {2.72 0.04 1.49% }, **Helloworld Travel** {1.53 -0.02 -0.97% }

## **Building Materials**

**Hardies** {37.99 -2.01 -5.03% }, **GWA** {2.32 0.01 0.43% }, **Reece** {15.69 0.20 1.29% }, **Fletcher Building** {2.99 0.00 0.00% }, **Brickworks** {24.10 0.48 2.03% }, **Reliance Worldwide** {4.54 -0.04 -0.87% }

## **Vehicles**

**Eagers Automotive** {15.83 -0.16 -1.00% }, **Bapcor** {4.96 0.05 1.02% }, **McMillan Shakespeare** {14.23 0.42 3.04% }, **Smartgroup** {7.26 0.14 1.97% }, **SG Fleet** {3.46 0.00 0.00% }, **Fleetpartners Group** {2.72 0.05 1.87% }

## **Business Services**

**McMillan Shakespeare** {14.23 0.42 3.04% }, **SG Fleet** {3.46 0.00 0.00% }, **ZIP** {1.86 -0.05 -2.36% }

## **Food & Beverages**

**Collins Foods** {8.62 0.18 2.13% }, **Domino's Pizza** {26.85 0.21 0.79% }, **Fonterra** {26.85 0.21 0.79% }, **Graincorp** {6.90 -0.04 -0.58% }, **Select Harvest** {4.86 -0.12 -2.41% }, **Treasury Wines** {9.95 0.09 0.91% }, **Endeavour** {3.83 -0.10 -2.54% }

## **Engineering & Construction**

**ALQ** {15.52 -0.07 -0.45%}, **Downer EDI** {5.43 0.01 0.18%}, **GWA** {2.32 0.01 0.43%}, **Lend Lease** {6.11 -0.07 -1.13%}, **Monadelphous** {15.49 0.10 0.65%}, **McMillan Shakespeare** {14.23 0.42 3.04%}, **NRW Holdings** {2.80 0.01 0.36%}, **Seven Group Holdings** {svw}, **Worley** {14.90 -0.04 -0.27%}

## **REITS**

**BWP Trust** {3.48 0.02 0.58%}, **Charter Hall Group** {16.94 0.12 0.71%}, **Cromwell Property** {0.37 -0.01 -2.63%}, **Charter Hall Retail** {3.55 0.05 1.43%}, **Dexus** {7.28 -0.01 -0.14%}, **Vicinity Centres** {2.22 0.04 1.83%}, **Goodman Group** {31.29 0.02 0.06%}, **GPT** {4.43 0.02 0.45%}, **Lend Lease** {6.11 -0.07 -1.13%}, **Mirvac** {2.14 0.01 0.47%}, **Peet** {1.48 -0.03 -1.67%}, **Region Group** {2.09 0.01 0.48%}, **Scentre Group** {3.36 0.03 0.90%}, **Stockland** {5.02 0.04 0.80%}, **Unibailrodawestfield** {6.54 -0.12 -1.80%}

## **Steel**

**Bluescope** {22.70 -0.04 -0.18%}, **Sims** {15.45 0.00 0.00%}

## **Paper & Packaging**

**Amcor** {15.12 -0.12 -0.79%}, **Orora** {1.98 -0.01 -0.50%},

## **Utilities**

**AGL** {10.62 -0.11 -1.03%}, **APA Group** {7.85 -0.04 -0.51%}, **Origin** {10.58 -0.05 -0.47%},

## **Infrastructure**

**APA** {7.85 -0.04 -0.51%}, **Transurban** {12.96 0.02 0.15%}

## **Chemicals**

**Incitec Pivot** {2.71 -0.03 -1.09%}, **Orica** {17.44 -0.17 -0.97%}

## **IT, Software Services**

**Appen**{1.10 -0.05 -4.37%}, **Computershare** {39.82 0.18 0.45%}, **Technology One** {28.70 0.32 1.13%}

## **Agricultural**

**Graincorp** {6.90 -0.04 -0.58%}, **Ridley Corp** {2.52 -0.02 -0.79%}, **Fonterra** {2.52 -0.02 -0.79%}, **Incitec Pivot** {2.71 -0.03 -1.09%}, **Nufarm** {3.89 0.01 0.26%}, **Aust Ag** {1.50 0.04 2.39%}, **Elders** {6.82 0.01 0.15%},

## **Baby Formula + Stocks Leveraged to Chinese Consumers**

**A2 Milk** {8.02 -0.03 -0.37%}, **Bega Cheese** {5.20 0.07 1.36%}, **Synlait** {0.68 -0.13 -16.15%} **Treasury Wines** {9.95 0.09 0.91%},

## Consumer Products

**ARB** {34.51 0.51 1.50%}, **Amotiv** {9.40 -0.10 -1.05%}, **Treasury Wines** {9.95 0.09 0.91%}

## Diversified Financials

**ASX** {66.15 0.76 1.16%}, **Challenger** {5.95 0.13 2.23%}, **Computershare** {39.82 0.18 0.45%}, **Humm Group** {0.54 0.02 2.86%}, **Iress** {8.12 -0.08 -0.98%}, **Insignia** {4.42 -0.01 -0.23%}, **HUB** {72.35 0.97 1.36%}, **Netwealth** {27.46 0.56 2.08%}, **Macquarie Bank** {204.70 5.23 2.62%}, **Perpetual** {20.01 0.32 1.63%}

# Resources

## Iron Ore

**BHP** {39.04 -0.28 -0.71%}, **S32** {3.51 0.02 0.57%}, **RIO** {118.78 -0.32 -0.27%}, **Mt Gibson** {0.33 0.01 3.13%}, **Fortescue** {16.09 -0.21 -1.29%}

## Others resources

**Iluka** {4.24 0.07 1.68%}, **Metals X** {0.68 0.00 0.00%}, **Sandfire Resources** {11.44 -0.23 -1.97%}, **Independence Group** {4.13 -0.10 -2.36%}, **Base Resources** {4.13 -0.10 -2.36%}, **Lynas** {7.30 0.11 1.53%}, **Alkane** {0.65 0.03 4.88%}

## Energy Stocks

**Ampol** {23.94 -0.14 -0.58%}, **Origin** {10.58 -0.05 -0.47%}, **Santos** {6.54 0.08 1.24%}, **Worley Parsons** {14.90 -0.04 -0.27%}, **Woodside** {23.17 0.11 0.48%}, **Beach Energy** {1.48 0.03 1.72%}, **New Hope Corp** {3.79 -0.14 -3.56%}, **Whitehaven Coal** {5.42 -0.17 -3.04%}

## Mining Services

**Monadelphous** {15.49 0.10 0.65%}, **Orica** {17.44 -0.17 -0.97%}, **Downer** {5.43 0.01 0.18%}, **Worley** {14.90 -0.04 -0.27%}, **Seven Group Holdings** {svw}, **Emeco** {0.86 -0.02 -1.71%}, **Matrix Composites & Engineering** {0.19 -0.01 -2.63%}, **NRW Holdings** {2.80 0.01 0.36%}

## Coal Stocks

**Whitehaven Coal** {5.42 -0.17 -3.04%}, **New Hope Coal** {3.79 -0.14 -3.56%} **Terracoml** {0.09 -0.01 -5.56%}, **Coronado Global Resources**{0.36 0.00 0.00%}

## Gold

**Northern Star** {17.92 -0.05 -0.28%}, **Regis Resources** {3.68 -0.01 -0.27%}, **Newmont Gold**{74.31 -0.91 -1.21%}, **St Barbara** {0.23 0.01 2.27%}, **Resolute** {0.44 0.01 1.15%}, **Pantoro** {0.16 -0.01 -3.03%}, **Evolution Mining** {6.89 0.04 0.58%}, **Perseus** {3.20 0.05 1.59%}, **OceanaGold** {3.20 0.05 1.59%}, **Bellevue Gold** {1.12 -0.04 -3.46%}, **Gold Road Resources** {2.79 0.34 13.88%}, **Raemlius Resources** {2.15 0.01 0.47%}, **Westgold Resources** {2.86 -0.03 -1.04%}, **Catalyst Metals** {4.91 0.31 6.74%}

## Uranium Stocks

**Deep Yellow** {1.11 -0.01 -0.45%}, **Paladin** {6.39 -0.16 -2.44%}, **Boss Energy**{2.78 0.00 0.00%}, **Bannerman Energy** {2.43 0.01 0.41%}, **Lotus Resources** {0.19 -0.01 -5.13%}

## Lithium / Graphite Stocks

**Pilbara Minerals** {1.84 -0.05 -2.39%}, **Syrah** {0.27 0.00 0.00%}, **Neometals** {0.07 0.00 0.00%}, **European Metals Holdings** {0.17 0.00 0.00%}

# Bell Research

**Anteris Technologies Global (AVR) Buy (Speculative), Valuation\$15.00ps – John Hester**

## Promising 1 year DurAVR data

### 1 Year DurAVR Data Shows Exceptional Promise

AVR has released 1 year safety and efficacy data for aortic stenosis patients treated with DurAVR. The 37 patients making up the population are a combination of early feasibility study (US based) and first in human (Tbilisi, Georgia) patients, hence not a tightly controlled clinical population. The average aortic annulus area of the group was 396mm<sup>2</sup>— reasonably small and we believe comparable with the population from the SMART study. The average reported mean pressure gradient (MPG) of 8.6±2.6 mmHg is comparable with data from SMART. While noting the risk of cross trial comparisons, the SMART study showed patients receiving the Evolut valve (Medtronic, n=355) reported MPG 7.7±4.4mmHg while those receiving the Sapien 3 (Edwards, n=365) reported 15.7mmHg. DurAVR patients reported an average Doppler Velocity Index (DVI) 0.58 (not reported in SMART).

At 1 year DurAVR patients showed no valve or cardiovascular related mortality, however, the announcement does not detail other events (i.e. stroke/heart attack) as this was not a formal clinical trial. There were no cases of reported patient prosthesis mismatch (PPM) which is a predictor of early valve failure. The SMART study reported PPM of 11.2% and 35.3% respectively for Evolut and Sapien 3.

**Investment View: Buy (Speculative) Valuation \$15.00**



In our view the data is indicative of outcomes from a future approval study for DurAVR. The key takeaway from last week's Sydney Valve Conference attended by eminent interventional cardiologist from the around the globe was the almost unambiguous preference for the balloon expandable valve (BEV) deployment as opposed to the self-expanding valve (SEV). Notwithstanding the unequivocal evidence for the clinical superiority of the Evolut SEV, the Sapien BEV valve (Edwards Life Science) continues to dominate the market in the US with an estimated 65%-70% share – simply due to ease and speed of the deployment procedure. Once approved the DurAVR BEV will compete head to head with the Sapien valve. The data reported here is indicative of clinically superior patient outcomes (to Sapien), albeit subject to confirmatory studies. No changes to earnings, retain Buy (Spec), Valuation \$15.00

**Disclosure: Bell Potter Securities acted as lead manager in Australia for the company's December 2024 NASDAQ IPO which raised US\$88m and received fees for that service.**

**Catalyst Metals Ltd (CYL), TP\$5.50 – Bradley Watson**

**Refocusing with a twist.**

**Sale of the Henty Gold Project.**

CYL announced the sale of its non-core Henty Gold Mine to Kaiser Reef Ltd (KAU, not covered). Upfront consideration / payments total \$33m, comprised of (1) \$15m cash, (2) ~\$14m worth of KAU shares, and (3) a \$4m reimbursement for environmental bonds. Following the transaction, CYL will hold 19.99% of KAU's ordinary shares. Deferred consideration includes: (1) 50oz of gold per month for 5-years, capped at 3,000oz (at the current spot price A\$4,800/oz, is worth \$14.4m), and (2) a 0.5% royalty on gold produced from a discovery made at the Darwin Target Zone. Also, CYL gains an option to acquire 50% of KAU's 250ktpa Maldon Gold Processing Plant in Victoria.

**Sale provides optionality for CYL's Bendigo Gold Project.**

The project has existing high-grade Resources of 0.7Mt at 7.7g/t Au containing 163koz of gold (including the Iris Zone, Resource: 0.1Mt at 26.2g/t Au, containing 70koz of gold). KAU's Maldon plant enables a low cost, rapid development, option for the Bendigo Project (which is 100kms from the Maldon Plant). In our view, the Bendigo project is underexplored relative to its prospectivity, as CYL focus on the Plutonic expansion, and waits for approvals to shift exploration underground at Bendigo.

**Investment view: Upgrade to Buy TP\$5.50ps, (prev. \$4.45ps).**

The transaction makes sense as it simplifies the business, and enables greater focus on the expansion and exploration of the flag ship Plutonic Gold Operation, while adding a low cost and rapid option to unlock value at the Bendigo Project. Our valuation increases on changes to our model, including: (1) we increase our forecast gold prices by FY25: +3%, FY26: +11% and FY27: +10% and increase our long-term gold price to A\$3,800/oz (applied from FY28) from A\$3,500/oz, and (2) we allow for 2-year mine life extensions to the Plutonic Reserve cases, assuming modest conversion of existing Resources. We expect regular newsflow from the ongoing exploration programme to support increasing market valuations by (1) extending Reserve life at the 4 currently planned mines, and (2) begin to highlight the potential of new deposits to support additional mines.

## **Medical Developments International (MVP) Hold (Speculative), Valuation\$0.71ps – Martyn Jacobs**

### **Turning the Corner**

#### **EBITDA Back in the Black**

We resume our coverage of MVP following a transfer of analyst coverage, and it is encouraging to see management achieve a positive EBITDA for the first time in a number of periods. The turnaround in the business has been gradual, but green shoots are beginning to emerge. The business has gone through rationalisation of the cost base through exiting the direct sales model in France. Returning to a 3rd party distribution model is a low-cost sales model that can be successful with the right partner, as has been shown with CAGR of c.21% in Europe in the past 3+ years.

#### **Medical Engagement is now Pivotal**

It seems for the first time in the history of MVP's key pain management product, Pentrox, that a concerted effort is being made to engage the medical community in external medical / clinical advocacy. The effort to engage in peer-to-peer knowledge exchange and influence, has a reasonable chance to embed a change in behaviour and practice, and perhaps enable Pentrox to finally fulfill its potential in the pain management market.

#### **Earnings Revised**

Under new analyst coverage, we have reviewed our earnings estimates and this has led to material reductions in sales of c.23% / c.34% / c.45% across FY25e – FY27e. While there is an expected material improvement in EBITDA in FY25e at c.+\$1.5m, we have revised down estimates for FY26e-FY27e by c.45% / c.69%.

#### **Investment View: Hold (Spec.) Revised Valuation to \$0.71**

We have adopted a blended DCF (11.7% WACC) / EV / Revenue (2x) approach to valuation with a 50 / 50 weighting to arrive at the revised valuation of \$0.71. If MVP can achieve sustainable operating cash flow, we may revisit our recommendation.

**Disclosure: Bell Potter Securities acted as Lead Manager in the August 2024 \$10m equity raising and received for that service**

## **Premier Investments (PMV) Buy, TP\$29.00 – Chami Ratnapala & Leo Armati**

### **Reverting to positive growth**

**1H25 result within guidance, start of 2H at positive growth.**Premier Investment's 1H25 result was within guidance, with revenue for Smiggle -15% on pcp and Peter Alexander (PA) +7% on pcp (ex-UK). The first 5 weeks of 2H25 global sales +1.8% on pcp in a seasonally lower quarter however with Smiggle ANZ sales momentum improving in the key Jan-Feb back-to-school season. The divestment of non-core Apparel Brands (AB) to Myer (MYR) via an all-script sale was completed at the start of 2H25, flagging dividends to be resumed in

Sep-25 following the in-specie dividend. The Smiggle CEO search across a group of global candidates is underway.

**Earnings changes.** We adjust our revenue estimates factoring in some conservatism for 2H25 with our revised assumptions at +6% growth on pcg (pre. +8.5% on pcg). While we estimate the Smiggle brand to be comping towards mid-single digit declines in the first 5 weeks of 2H25 with international weighing on the performance, we think the sales trends should see upside in the seasonally higher 4Q25 supported by less challenging comps. We also expect the earnings heavy lifter, PA brand to grow revenues by +11% on pcg driven by the store metrics, above category growth and somewhat easier comps in the marquee event heavy 4Q. Our gross margin assumptions remain largely unchanged as we expect Premier Retail to retain strong margins while CODB reflects a group rental expense at ~13% of sales in FY25. With conservatism assumed around the earnings seasonality, our EBIT estimates are -7.2%/-7.5%/-7.2% for FY25/26/27e.

**Investment view: PT -3% to \$29.00, Retain BUY.** Our PT is based on a SOTP with 17x multiple for PA, 13x for Smiggle and a current market valuation for Breville Group (BRG). Our PT -3% to \$29.00 (prev \$30.00) driven by earnings downgrades however with unchanged multiples. We view PMV as trading at a discount to the rest of our coverage, considering the Premier Retail division with two global roll-out worthy brands and a P/E of ~13x excluding equity investments, land bank/cash while retaining a strong balance sheet supportive of M&A. We retain PMV as a key pick within our Retail Sector coverage and maintain our BUY rating.

## Synlait Milk Ltd (SM1) Hold, TP\$0.92 – Jonathan Snape

### Pivoting the customer base

#### 1H25 Results at a glance

SM1 reported an 1H25 adjusted EBITDA ahead of guidance (NZ\$58-63m) at NZ\$68.5m. Key points below:

**Operating results:** Sales of NZ\$916.8m were up +16% YOY (vs. BPe NZ\$834.2m). Adjusted EBITDA of NZ\$68.5m was up +90% YOY and ahead of guidance of NZ\$58-63m forecast (and Bpe of \$61.6m). SM1 reported an adjusted NPAT of NZ\$8.7m (vs. BPe of NZ\$2.0m).

**Cashflow and balance sheet:** Lease adjusted operating cash outflow post financing charges of -NZ\$41.5m compared to a -NZ\$128.3m outflow in 1H24. Net debt exited the period at NZ\$391.9m and compared to NZ\$550.7m at FY24. The reduction of debt was largely due to the inflow of NZ\$212.1m in capital raise proceeds.

**Outlook:** Key comments include: (1) no formal FY25e earnings guidance other than to say it plans to deliver a significant improvement EBITDA YOY with the progress in 2H25 to be slower than 1H25; (2) SM1 is targeting FY25e Net debt of NZ\$250-300m (ex-leases); (3) SM1 is targeting a net senior debt/EBITDA ratio <2.5x (senior debt being ex-\$130m in shareholder loans, but inclusive of \$51m of leases, implying FY25e EBITDA >NZ\$88m (based on the top of the target range); (4) SM1 advises the majority of South Island suppliers have withdrawn cessation notices.

EBITDA changes are +3% in FY25e, +7% in FY26e and +11% in FY27e. Our target price is A\$0.92ps (prev. A\$0.90ps). Outward year changes reflect higher base powder volume assumptions.

**Investment view: Hold rating unchanged**

Our Hold rating is unchanged. The turnaround to date has been impressive and the move to diversify the nutritionals customer profile (and reduce dependency on A2M) accelerating. However, we are cognisant of the potential for A2M to vertically integrate into supply chain assets through CY25e and this event would likely be to the detriments of SM1's advanced nutrition business in outward years. Forecasts assume the status quo remains, but clearly certainty around customer mix is key for FY26-27e.